Bill Fry
State Marshal
PO Box 765
Monroe, CT 06468
(203) 816-2216

RETURN OF SERVICE

STATE OF CONNECTICUT

SS: WESTPORT

COUNTY OF FAIRFIELD

IN THE MATTER CONCERNING: WILLIAM A. LOMAS VS PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY & WILLIAM P. LOFTUS

DATE: 07/13/2015

Then and there, by virtue hereof and at the direction of the plaintiff's attorney, I made service of the within and foregoing original Summons, Notice of Application for Prejudgment Remedy, Order for Hearing and Notice, Application for Prejudgment Remedy, Affidavit in Support of Prejudgment Remedy, [Proposed] Order Granting Plaintiff's Application for Prejudgment Remedy, Motion for Prejudgment Disclosure of Property and Assets and Writ, Summons and Complaint, Statement of Amount in Demand by leaving a True and Attest Copy with and in the hands of James Pratt-Heaney, as Co-President, authorized to accept service for the defendant, Partner Wealth Management, LLC., at 33 Riverside Avenue, 5th Floor, Westport CT, with my doings hereon endorsed.

Then and there, by virtue hereof and at the direction of the plaintiff's attorney, I made service of the within and foregoing original Summons, Notice of Application for Prejudgment Remedy, Order for Hearing and Notice, Application for Prejudgment Remedy, Affidavit in Support of Prejudgment Remedy, [Proposed] Order Granting Plaintiff's Application for Prejudgment Remedy, Motion for Prejudgment Disclosure of Property and Assets and Writ, Summons and Complaint, Statement of Amount in Demand by leaving a True and Attest Copy with and in the hands of James Pratt-Heaney, as individual, at 33 Riverside Avenue, 5th Floor, Westport CT, with my doings hereon endorsed.

Then and there, by virtue hereof and at the direction of the plaintiff's attorney, I made service of the within and foregoing original Summons, Notice of Application for Prejudgment Remedy, Order for Hearing and Notice, Application for Prejudgment Remedy, Affidavit in Support of Prejudgment Remedy, [Proposed] Order Granting Plaintiff's Application for Prejudgment Remedy, Motion for Prejudgment Disclosure of Property and Assets and Writ, Summons and Complaint, Statement of Amount in Demand by leaving a True and Attest Copy with and in the hands of Kevin G. Burns at 33 Riverside Avenue, 5th Floor, Westport CT, with my doings hereon endorsed.

Then and there, by virtue hereof and at the direction of the plaintiff's attorney, I made service of the within and foregoing original Summons, Notice of Application for Prejudgment Remedy, Order for Hearing and Notice, Application for Prejudgment Remedy, Affidavit in Support of Prejudgment Remedy, [Proposed] Order Granting Plaintiff's Application for Prejudgment Remedy, Motion for Prejudgment Disclosure of Property and Assets and Writ, Summons and Complaint, Statement of Amount in Demand by leaving a True and Attest Copy with and in the hands of William P. Loftus at 33 Riverside Avenue, 5th Floor, Westport CT, with my doings hereon endorsed

Attest W. Fry
W. Fry State Marshal

Service	$ 100.00
Travel	$ 32.00
Pages	$ 1132.00
Endorsements	$ 35.20
Total:	$ 1299.20

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF
	)	STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC,	)	
KEVIN G. BURNS, JAMES PRATT-HEANEY,	)	
AND WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

SUMMONS

To a state marshal of the county of Fairfield, in said county,

Greetings:

By authority of the State of Connecticut, you are hereby commanded to serve a true and attested copy of the Plaintiff's application for prejudgment remedy, notice of application, writ, summons, complaint, affidavit, order and motion for disclosure of assets as follows:

- Partner Wealth Management, LLC ("PWM"), a Connecticut limited liability company with its principal place of business located at 33 Riverside Avenue, 5th Floor, Westport, Connecticut, by leaving the same in the hands of or at the usual place of business of PWM's agent for service, Vcorp Services, LLC, 47 Buckingham Street, Waterbury, Connecticut, 06710.

- Kevin G. Burns, an individual residing at 119 East Gregory Boulevard, Unit 45, Westport, Connecticut, who has a usual place of business at PWM, 33 Riverside Avenue, 5th Floor, Westport, Connecticut.
- James Pratt-Heaney, an individual residing at 7 Christina Lane, Weston, Connecticut, who has a usual place of business at PWM, 33 Riverside Avenue, 5th Floor, Westport, Connecticut.
- William P. Loftus, an individual residing at 326 South Compo Road, Westport, Connecticut, who has a usual place of business at PWM, 33 Riverside Avenue, 5th Floor, Westport, Connecticut.

Hereof fail not but due service and return make.

Dated at Hartford, Connecticut, this 26th day of June, 2015.

Commissioner of the Superior Court

NOTICE OF APPLICATION FOR PREJUDGMENT REMEDY/CLAIM FOR HEARING TO CONTEST APPLICATION OR CLAIM EXEMPTION

JD-CV-53 Rev. 7-01
C.G.S. §§ 52-278c et seq.

STATE OF CONNECTICUT
SUPERIOR COURT
www.jud.ct.gov

INSTRUCTIONS TO PLAINTIFF/APPLICANT

1. *Complete section I in connection with all prejudgment remedies EXCEPT ex parte prejudgment remedies and submit to the Clerk along with your application and other required documents.*
2. *Upon receipt of signed order for hearing from clerk, serve this form on defendant(s) with other required documents.*

COURT USE ONLY	
CLPJRA Application For PJR	CLPJRHG Contest PJR Application *(If Section III Completed)*

SECTION I - CASE INFORMATION *(To be completed by Plaintiff/Applicant)*

☒ Judicial District ☐ Housing Session ☐ G.A. No. ____

COURT ADDRESS
123 Hoyt Street, Stamford, CT 06905

Has a temporary restraining order been requested? ☐ YES ☒ NO

NAME OF CASE *(First-named plaintiff vs. First-named defendant)*
William A. Lomas v. Partner Wealth Management, LLC et al

☒ SEE ATTACHED FORM JD-CV-67 FOR CONTINUATION OF PARTIES

CASE TYPE *(From Judicial Branch code list)*
MAJOR: **C** MINOR: **90**

NO. COUNTS
5

AMOUNT, LEGAL INTEREST, OR PROPERTY IN DEMAND, EXCLUSIVE OF INTEREST AND COSTS IS *("X" one of the following)*

☐ LESS THAN $2500
☐ $2500 THROUGH $14,999.99
☒ $15,000 OR MORE
("X" if applicable)
☐ CLAIMING OTHER RELIEF IN ADDITION TO OR IN LIEU OF MONEY DAMAGES

C L P J R A

NAME AND ADDRESS OF PLAINTIFF/APPLICANT (Person making application for Prejudgment Remedy) *(No., street, town and zip code)*
William A. Lomas, 293 Lyons Plain Road, Weston, CT 06883

NAME(S), ADDRESS(ES) AND TELEPHONE NO(S). OF DEFENDANT(S) AGAINST WHOM PREJUDGMENT REMEDY IS SOUGHT *(No., street, town and zip code) (Attach additional sheet if necessary)*
See Continuation of Parties (JD-CV-67) attached.

NAME AND ADDRESS OF ANY THIRD PERSON HOLDING PROPERTY OF DEFENDANT WHO IS TO BE MADE A GARNISHEE BY PROCESS PREVENTING DISSIPATION

FOR THE PLAINTIFF(S) ENTER THE APPEARANCE OF:

NAME AND ADDRESS OF ATTORNEY, LAW FIRM OR PLAINTIFF IF PRO SE *(No., street, town and zip code)*
McCarter & English, LLP, CityPlace I, 185 Asylum Street, Hartford, CT 06103

TELEPHONE NO.	JURIS NO. *(If atty. or law firm)*	SIGNED	DATE SIGNED
860-275-6700	**419091**		**06/26/2015**

SECTION II - NOTICE TO DEFENDANT

You have rights specified in the Connecticut General Statutes, including Chapter 903a, that you may wish to exercise concerning this application for a prejudgment remedy. These rights include the right to a hearing:

(1) to object to the proposed prejudgment remedy because you have a defense to or set-off against the action or a counterclaim against the plaintiff or because the amount sought in the application for the prejudgment remedy is unreasonably high or because payment of any judgment that may be rendered against you is covered by any insurance that may be available to you;
(2) to request that the plaintiff post a bond in accordance with section 52-278d of the General Statutes to secure you against any damages that may result from the prejudgment remedy;
(3) to request that you be allowed to substitute a bond for the prejudgment remedy sought; and
(4) to show that the property sought to be subjected to the prejudgment remedy is exempt from such a prejudgment remedy.

You may request a hearing to contest the application for a prejudgment remedy, assert any exemption or make a request concerning the posting or substitution of a bond in connection with the prejudgment remedy. **The hearing may be requested by any proper motion or by completing section III below and returning this form to the superior court at the Court Address listed above.**

You have a right to appear and be heard at the hearing on the application to be held at the above court location on:

DATE	TIME	COURTROOM
8/3/15	9:30 A.M.	130

SECTION III - DEFENDANT'S CLAIM AND REQUEST FOR HEARING *(To be completed by Defendant)*

I, the defendant named below, request a hearing to contest the application for prejudgment remedy, claim an exemption or request the posting or substitution of a bond. I claim: *("X" the appropriate boxes)*

☐ that the amount sought in the application for prejudgment remedy is unreasonably high.
☐ a defense, counterclaim, set-off, or exemption.
☐ that any judgment that may be rendered is adequately secured by insurance.
☐ that I be allowed to substitute a bond for the prejudgment remedy.
☐ that the plaintiff be required to post a bond to secure me against any damages that may result from the prejudgment remedy.

C L P J R H G

FOR COURT USE ONLY

I certify that a copy of the above claim was mailed/delivered to the Plaintiff or the Plaintiff's attorney on the Date Mailed/Delivered shown below.

DATE COPY(IES) MAILED/DELIVERED	SIGNED *(Defendant)*	DATE SIGNED

TYPE OR PRINT NAME AND ADDRESS OF DEFENDANT

DOCKET NO.
PJR CV 15 5014808

NAME OF EACH PARTY SERVED*	ADDRESS AT WHICH SERVICE WAS MADE*

*If necessary, attach additional sheet with names of each party served and the address at which service was made.

CONTINUATION OF PARTIES

JD-CV-67 New 2-98

STATE OF CONNECTICUT
SUPERIOR COURT

FIRST NAMED PLAINTIFF *(Last, First, Middle Initial)*

Lomas, William A.

FIRST NAMED DEFENDANT *(Last, First, Middle Initial)*

Partner Wealth Management, LLC.

ADDITIONAL PLAINTIFFS

NAME *(Last, First, Middle Initial, if individual)*	ADDRESS *(No , Street, Town and ZIP Code)*

ADDITIONAL DEFENDANTS

NAME *(Last, First, Middle Initial, if individual)*	ADDRESS *(No., Street, Town and ZIP Code)*
Kevin G. Burns	**119 East Gregory Boulevard, Unit 45, Westport, CT 06880**
James Pratt-Heaney	**7 Christina Lane, Weston, CT 06883**
William P. Loftus	**326 South Campo Road, Westport, CT 06880**

FOR COURT USE ONLY - FILE DATE

DOCKET NO.

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY AND WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

ORDER FOR HEARING AND NOTICE

Plaintiff's application for prejudgment remedy having been presented to the Court, it is hereby ordered, that a hearing be held thereon on 8/3/15 at 9:30 a.m. / p.m. and that the Plaintiff give notice to the Defendants in accordance with Section 52-278c of the Connecticut General Statutes of the pendency of the Application and of the time when it will be heard by causing a true and attested copy of the application, the writ, summons, complaint, affidavit, motion for disclosure of assets, and of this order, together with such notice as is required under Subsection (e) of Section 52-278c, to be served upon the Defendants by some proper officer or indifferent person on or before 7/30, 2015, and that due return of service be made to this Court.

Dated at Stamford Connecticut, this 25 day of June, 2015.

Judge / Clerk

STATE OF CONNECTICUT
OFFICE OF THE CLERK
SUPERIOR COURT
www.jud.ct.gov

Notice Regarding Hearing

A hearing has been scheduled for this case on the date and time shown on the attached order, which has been signed by the judge or a clerk of the court. You must come to court, or your attorney must come to court, on the date and time shown in the order if you want to be heard in this matter.

On the first hearing date, the Court will conduct a status/settlement conference. **The Court will not take evidence at this first hearing date.** If the case is not resolved at the status/settlement conference, the Court will schedule the case for a hearing where it will take evidence, usually within two weeks of the status/settlement conference.

If you do not come to court, or your attorney does not come to court, on the date and time shown on the attached order, the Judge will make a decision based on the papers submitted by the applicant.

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF STAMFORD/NORWALK
	)	
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY AND WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

APPLICATION FOR PREJUDGMENT REMEDY

TO THE SUPERIOR COURT FOR THE JUDICIAL DISTRICT OF STAMFORD/NORWALK AT STAMFORD:

Pursuant to Conn. Gen. Stat. § 52-278a, *et seq.*, Plaintiff William Lomas ("Lomas") submits this application for prejudgment remedy (the "Application") against Defendants Partner Wealth Management, LLC ("PWM"), Kevin G. Burns ("Burns"), James Pratt-Heaney ("Pratt-Heaney") and William P. Loftus ("Loftus") (collectively the "Defendants") and, in support thereof, represents as follows:

1. That Lomas has commenced or is about to commence an action against the Defendants, a Connecticut limited liability company with an office and principal place of business at 33 Riverside Avenue, Westport, Connecticut 06880, as well as three individuals residing in Connecticut, each of whom has transacted business in the State of Connecticut during

the times relevant to the Complaint, pursuant to the accompanying writ, summons and complaint (the "Complaint").

2. As set forth in the Complaint and in the accompanying affidavit of William A. Lomas, a former Member and Treasurer of PWM, there is probable cause that a judgment in the amount of the prejudgment remedy sought, or in an amount greater than the amount of the prejudgment remedy sought, taking into account any known defenses, counterclaims or set-offs, will be rendered in this matter in favor of Lomas.

3. Based upon the foregoing and to secure a future judgment, Lomas seeks an order from this Court directing that the following prejudgment remedies be granted to secure the sum of $4,159,791.25, plus interest:

a. To attach any personal property or assets in which the Defendants hold an interest, as is now know or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets;

b. To garnish any banks or other financial institutions in which the Defendants maintain accounts, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets;

c. To attach any other real or personal property or assets in which the Defendants hold an interest, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets;

d. Any other and further relief as the Court deems just and proper.

4. Lomas requests that the Court hold a hearing at which Defendants are required to show cause why the prejudgment remedies requested herein should not issue.

WHEREFORE, for the reasons stated herein and in the Complaint and Affidavit, together with any evidence adduced at a hearing held on this matter, Lomas respectfully requests that the Court grant this Application and enter the prejudgment remedies requested herein, together with such other relief as the Court deems proper.

Dated: June 26, 2015
Hartford, Connecticut

THE PLAINTIFF,
WILLIAM A. LOMAS

By: _____
Thomas J. Rechen
McCarter & English, LLP
City Place I, 185 Asylum Street
Hartford, CT 06103
Tel.: (860) 275-6706
Fax: (860) 218-9680
Email: trechen@mccarter.com
His Attorneys

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF
	)	STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY, WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

[PROPOSED] ORDER GRANTING PLAINTIFF'S APPLICATION FOR PREJUDGMENT REMEDY

Whereas, Plaintiff in the above entitled action, William A. Lomas ("Plaintiff" or "Lomas"), pursuant to Connecticut General Statutes § 52-578a, et seq., has made an application for a prejudgment remedy to attach and/or garnish the goods or estate of Defendants Partner Wealth Management, LLC ("PWM"), Kevin G. Burns ("Burns,"), James Pratt-Heaney ("Heaney") and William P. Loftus ("Loftus" and collectively with Partner Wealth Management, Kevin G. Burns and James Pratt-Heaney, the "Defendants") (the "Application") and;

Whereas, after due notice and hearing at which Plaintiff and Defendants appeared and were fully heard, after consideration of the Application it is found that there is probable cause to sustain the validity of Plaintiff's claims and the Application should be granted; or

Whereas, after due hearing at which the Plaintiff appeared and was fully heard, but the Defendants made default of appearance, it is found that a copy of the Order for the hearing was duly served on the Defendants as appears from the officer's return on file and it is also found that there is probable cause to sustain the validity of the Plaintiff's claims and that the Application should be granted;

Now therefore, it is hereby **ORDERED** that:

1. Plaintiff may attach any real property in which the Defendants directly and/or indirectly hold an interest as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets.

2. Plaintiff may attach any personal property or assets in which the Defendants directly and/or indirectly hold an interest, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets, to the value and amount of $4,159,791.25, plus interest;

3. Plaintiff may garnishee any banks or other financial institutions in which the Defendants maintain accounts, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets, to the value and amount of $4,159,791.25, plus interest.

4. Plaintiff may garnishee any third parties owing any funds to the Defendants, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets, to the value and amount of $4,159,791.25, plus interest;

5. Plaintiff may attach any other real or personal property or assets in which the Defendants hold an interest, as is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets, to the value and amount of $4,159,791.25, plus interest; and

6. Plaintiff may garnishee any agent, trustee, or debtor of the Defendants that has concealed in his hands the goods, effects and estate of the Defendants and is indebted to them, as

is now known or may hereafter be discovered pursuant to the accompanying Motion for Disclosure of Assets, to the value and amount of $4,159,791.25, plus interest.

Dated at Stamford Connecticut, this _____ day of _____, 2015.

_____

Judge / Clerk

RETURN DATE: ~~JULY 28~~ AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF STAMFORD/NORWALK
	)	
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY AND WILLIAM P. LOFTUS	)	
	)	
	)	JUNE 12, 2015
Defendants.		

AFFIDAVIT IN SUPPORT OF PREJUDGMENT REMEDY

I, William A. Lomas, depose and say:

1. I am over the age of eighteen years and understand and believe in the obligations of an oath.

2. I submit this affidavit based upon my own personal knowledge.

3. I am an individual residing in Weston, Connecticut and was a 25% member and the treasurer of Partner Wealth Management, LLC ("PWM") until my withdrawal, noticed on October 13, 2014, became effective on January 14, 2015.

4. I submit this Affidavit in support of my Application for Prejudgment Remedy and Motion for Disclosure of Assets filed herewith, seeking a prejudgment remedy and disclosure of assets against PWM, Kevin G. Burns, James Pratt-Heaney, and William P. Loftus (collectively the "Defendants"), in the amount of at least $4,159,791.25, plus interest.

5. PWM is a Connecticut Limited Liability Company. PWM was formed by its members, Kevin G. Burns, James Pratt-Heaney, William P. Loftus, and me (the "Members") on or about November 24, 2009 by filing Articles of Organization with the Connecticut Secretary of State. On November 30, 2009, the Members entered into an Agreement of Limited Liability

Company (the "Agreement"), a copy of which is attached as Exhibit A. PWM has a principal place of business located at 33 Riverside Avenue, Westport, Connecticut 06990. It is engaged in the business of, among other things, providing wealth management, investment advisory, financial management, financial advisory, insurance and other similar services.

6. Kevin G. Burns is an individual residing at 119 East Gregory Boulevard, Unit 45, Westport, Connecticut 06880. Burns was a 25% member of PWM until my withdrawal became effective. Since my withdrawal, Burns has remained a member of PWM. At all relevant times Burns has served as a co-president of PWM.

7. James Pratt-Heaney is an individual residing at 7 Christina Lane, Weston, Connecticut 06883. Pratt-Heaney was a 25% member of PWM until my withdrawal became effective. Since my withdrawal, Pratt-Heaney has remained a member of PWM. At all relevant times Pratt-Heaney has served as a co-president of PWM.

8. William P. Loftus is an individual residing at 326 South Compo Road, Westport, Connecticut 06880. Loftus was a 25% member of PWM until my withdrawal became effective. Since my withdrawal, Loftus has remained a member of PWM. At all relevant times Loftus has served as the secretary of PWM.

9. In addition to PWM, the Members had previously purchased White Oak Wealth Advisors, LLC ("White Oak"), a Connecticut limited liability company. The Members changed the name of White Oak to LLBH Group Private Wealth Management, LLC ("LLBH Group") at or about the time they entered into the LLBH Group Private Wealth Management, LLC Limited Liability Company Agreement dated October 17, 2008, a copy of which is attached as Exhibit B. LLBH Group was formed to engage in the business of, among other things, providing wealth

management and investment advisory services, insurance services and broker-dealer services, and to conduct all activities incident thereto.

10. On December 1, 2009, the Members, who together owned all the outstanding equity interests in LLBH Group, entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Focus Financial Partners, LLC ("Focus") and LLBH Private Wealth Management, LLC ("LLBH Private"). A copy of the Asset Purchase Agreement is attached as Exhibit C. LLBH Private was and remains a limited liability company wholly owned by Focus as sole member. The Asset Purchase Agreement required LLBH Group and the Members to sell and Focus and LLBH Private to buy, the assets of LLBH Group.

11. At or about the same time as the parties entered into the Asset Purchase Agreement, Focus, LLBH Private, the Members, and PWM, entered into a Management Agreement, whereby Focus and LLBH Private engaged PWM and the Members to provide management services to LLBH Private (the "Management Agreement"). A copy of the Management Agreement is attached as Exhibit D.

12. The rights and liabilities of the Members in PWM are determined pursuant to the Act and the Agreement.

13. Pursuant to Article VI of the Agreement, Members could withdraw from PWM subject to the provisions of Article VIII of the Agreement.

14. On October 13, 2014, I provided written notice, that effective January 14, 2014, I would withdraw from PWM as a member.

15. Article VIII, Section 8.5 of the Agreement provides:

> If any Member withdraws from [PWM] for any reason except as provided in Sections 8.2 through 8.4, [PWM] or the remaining Members shall be obligated to purchase from the Member, and the Member shall be obligated to sell to [PWM] or the remaining Members, all of his Interests

> of [PWM] at the price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for such Member's Interest shall be the Company Value as of December 31 of the year prior to the year in which withdrawal occurs. Each Member shall give at least three (3) months prior written notice of his desire to withdraw from [PWM].

16. Article VIII, Section 8.8 of the Agreement defines Company Value as follows:

> [F]ive (5) times the Focus Management Fee (as such term is defined in the Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters…

17. Per Article 3, Section 3.1 of the Management Agreement, the Management Fee to be paid to PWM, for each period in which a Management Fee is due, is the sum of (a) EBPC for such period in excess of $1,757,500, up to $3,700,000 and (b) 52.5% of EBPC in excess of $3,700,000.

18. The term "EBPC" is defined in Article 3, Section 3.1, of the Management Agreement, by reference to the Asset Purchase Agreement. The Asset Purchase Agreement defines "EBPC" for any period, as EBITA for such period before the deduction of the applicable management fee payable under the Management Agreement.

19. "EBITA", as defined in the Asset Purchase Agreement, means the consolidated net income of the Purchaser (LLBH Private Wealth Management, LLC) for such period plus, without duplication and to the extent reflected as a charge or deduction in the determination of such net income, (a) income tax expense, (b) interest expense, (c) depreciation and amortization expense, (d) any extraordinary or non-recurring expense of losses, (e) any other non-cash charges, and (f) any non-cash adjustments to deferred revenue due to FAS 141 Business Combinations and minus, without duplication and to the extent included in the determination of such net income, (i) interest income, (ii) any extraordinary or income or gain, and (iii) any non-

cash income, all as determined in accordance with GAAP as determined by the firm or independent certified public accountants engaged by the purchaser for purpose of own audits.

20. Section 8.7 of the Agreement governs the method for payment of the withdrawing member's interests:

> the purchase price to be paid by [PWM] or the remaining Members to a Member... will be an amount determined by multiplying applicable Company Value... by the Member's Percentage Interest.

21. Subsection (c) of Section 8.7 of the Agreement further provides that PWM may pay the purchase price by means of equal annual payments "over a period of not more than five (5) years with interest at an annual rate of six percent (6%)...."

22. Pursuant to Section 8.8 of the Agreement, the initial value of PWM shall be determined by Focus Financial Partners, LLC and thereafter by the Management Committee within thirty (30) days of the end of each fiscal quarter.

23. Based upon financial information provided by Jeffrey M. Fuhrman ("Fuhrman"), Chief Operating Officer and Chief Financial Officer of LLBH Private, on or about April 14, 2015, the Management Fee for the year-ended 2014 was $3,327,833.00.

24. I do not have sufficient information to confirm whether the information provided by Fuhrman is accurate and therefore need an accounting of the books and records of PWM.

25. However, using the information provided to me by Fuhrman and then multiplying the purported 2014 Management Fee by five, the Company Value to be utilized to determine the purchase price of my interest in PWM is $16,639,165.00.

26. After reducing the purported Company Value by my 25% interest in PWM, upon withdrawal, I was entitled to a payout of $4,159,791.25, based upon the unconfirmed information provided by Fuhrman.

27. If the remaining Members had elected under the Agreement to pay the sums due over a five year period, I would also be due 6.00% interest on the balance until it is paid in full. At 6.00% interest over a full five year period, and assuming the accuracy of the unconfirmed financial information provided by Fuhrman, I would be entitled to a total payment of $4,908,553.85.

28. Following my notice of withdrawal as a member of PWM triggering my right to have my interests in PWM purchased by Burns, Pratt-Heaney and Loftus as provided in the Agreement, Burns, Pratt-Heaney and Loftus immediately began taking steps to avoid their obligations and to deprive me of my rights.

29. By vote on or about January 1, 2015, Burns, Pratt-Heaney and Loftus attempted to retroactively amend the Agreement as follows:

a. They attempted to change how PWM was to be valued upon withdrawal of a Member.

b. They attempted to change Article VII of the Agreement to provide, among other things, that "for purchase of Interests resulting from the Member's voluntary withdrawal pursuant to Section 6.2(e), the closing of the purchase shall occur on the earlier of the (i) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his or her clients to remaining Members, or (ii) that date which is (1) one year from the date of notice of such Member's withdrawal;..."

c. They attempted to make the amended agreement effective and enforceable for and against all of the Members upon its adoption and ratification, superseding the Agreement.

d. They attempted to make me a party to the agreement as amended by (i) listing me on Schedule A thereto as a 25% member, and (ii) listing me on Schedule B thereto as a member of the Management Committee.

30. I have fully performed all of my obligations under the Agreement, including my continuing obligations following my withdrawal from PWM.

31. Defendants had no right to amend the Agreement under the circumstances of my already pending withdrawal. In addition, under Article VII of the Agreement they could not do so if the amendment would adversely affect any Member.

32. The foregoing acts of Burns, Pratt-Heaney and Loftus were intentionally designed to avoid and materially diminish the financial obligations owed by them to me as a result of my withdrawal, and were all to my financial detriment.

33. By their foregoing acts, and their failure to make payment, or at least begin making payments, to me as required by the Agreement, PWM, Burns, Pratt-Heaney and Loftus breached the Agreement.

34. To date I have been paid nothing by the Defendants for the purchase of my membership interest in PWM even though my withdrawal became effective more than five months ago.

35. I have been damaged in an amount to be proven at trial as a result of the Defendants' breaches.

36. I am not aware of any setoff, defense or counterclaim that can be asserted by the Defendants to my claim.

The forgoing is true, accurate and correct to the best of my knowledge, information and belief.

Dated: June 12, 2015

William A. Lomas

Sworn to and subscribed before me this 12 day of June, 2015.

Notary Public

DOREEN L MC MANUS
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires
February 28, 2018

Exhibit A

PARTNER WEALTH MANAGEMENT LLC

LIMITED LIABILITY COMPANY AGREEMENT

NOVEMBER 30, 2009

PARTNER WEALTH MANAGEMENT LLC

AGREEMENT OF LIMITED LIABILITY COMPANY

This Limited Liability Company Agreement (the "Agreement") of Partner Wealth Management LLC (the "Company"), dated as of the 30th day of November, 2009 is entered into by and among those persons listed on Schedule A. The persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members."

The Company was formed as a limited liability company pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on November 24, 2009 of Articles of Organization with the Connecticut Secretary of State.

The Members hereby agree as follows:

ARTICLE I
Organizational Matters

1.1. Formation of Limited Liability Company. The Company has been formed by the filing of its Articles of Organization with the Secretary of State of Connecticut. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2. Name. The name of the Company is "Partner Wealth Management LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the Management Committee.

1.3. Registered Office and Agent in Connecticut. The address of the registered office of the Company is 47 Buckingham Street, Waterbury, Connecticut 006710. The name of its resident agent at that address is Vcorp Services, LLC. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

1.4. Purpose. The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management and investment advisory services, insurance services and broker-dealer services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

1.5. Term. The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

1.6. Admission. On the date hereof, each Person listed as a Member on Schedule A shall be admitted to the Company as a member of the Company upon execution and delivery by or on behalf of such Member of a counterpart of this Agreement.

ARTICLE II
Capital; Tax Allocations

2.1. Capital Contribution. The Members, by vote pursuant to Section 3.7 above, from time to time shall determine the amount of capital contributions ("Capital Contributions") required to be paid to the Company by Members and the terms and conditions of such capital payment. The percentage interests (the "Percentage Interests") of the Members are indicated on Schedule A.

2.2 Additional Capital Contributions. From time to time as the Company requires funds from sources other than the Capital Contributions made pursuant to Section 2.1 and borrowings and revenues of the Company to carry on or conduct its business, the Management Committee shall notify the Members of the amounts required by the Company and the purpose therefor, and the Members, in proportion to their Membership Interests, shall contribute such amounts ("Additional Capital Contributions") within fifteen (15) days after the receipt of such notice.. If any Member fails to make an Additional Capital Contribution, the other Members may, at their option, contribute additional capilal to cover the Additional Capital Contribution that is in default and the Percentage Interests of the defaulting Member shall be diluted pro rata.

2.3. Capital Account. A separate capital account evidencing each Member's interest in the total equity accounts on the Company's balance sheet will be maintained by the Company for each Member (the "Capital Account").

2.4. Tax Items. Any tax item of the Company of income, deduction or credit shall be allocated to each Member in proportion to his or her Total Income to all Company income for the period. For purposes hereof, "Total Income" of a Member for any calendar year shall be all cash compensation or distributions paid or payable to or on behalf of such Member with respect to a particular calendar year (even if some portion thereof is not actually paid or distributed until the next succeeding calendar year).

2.5. Tax Matters Partner. William Lomas is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state and local law.

ARTICLE III
Management and Voting

3.1. Management Committee. The management and governance of the Company and implementation of this Agreement shall be vested in the Management Committee. The Management Committee shall be empowered to establish its operating procedures and shall have the final authority on all Company matters, except as provided herein.

3.2. Membership of Management Committee. The Management Committee shall be comprised of four Members. The initial members of the Management Committee shall be set forth on Schedule B. Each member of the Management Committee shall be deemed a Manager for purposes of the Act and this Agreement.

3.3. Change in Members of Management Committee. Each member of the Management Committee shall serve until the earlier of his death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or, through October 31, 2015, his failure to maintain Connecticut as his primary residence. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Percentage Interests.

3.4. Meetings and Voting of Management Committee. The Management Committee shall have at least one half-day meeting each year to discuss, among other matters, the setting of priorities for each Member. Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Management Committee pursuant to any provision of this Agreement shall be authorized or made by vote of more than fifty percent (50%) of the Managers.

3.5. Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

3.6. Member Meetings. Meetings of the Members may be called by the Management Committee on prior written or electronic notice containing a description of the matters to be acted on at the meeting; or by petition of not less than three Members which petition shall contain a description of the matters to be acted on at the meeting, provided that, once such a meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members. Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of electronic device, as long as such device permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

3.7. Voting by Members.

(a) For all purposes of the Act and this Agreement, the Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group. Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty percent (50%) of Percentage Interests.

(b) A unanimous vote of the Members shall be required to:

(i) make any expenditure in excess of $100,000;
(ii) acquire or sell any interest in real estate;
(iii) change the custodian for the Company's clients;
(iv) directly or indirectly, enter into any agreement for the acquisition of, sale of the Company to or merger of the Company with, another firm;
(v) To admit additional members to the Company;
(vi) To hire key personnel for LLBH Private Wealth Management, LLC;
(vii) To enter in real estate leases; or
(viii) To make purchases of technology in excess of $10,000.

3.8. Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

3.9. Duties; Outside Activities. The Members shall dedicate their full-time and efforts and time to the business and affairs of the Company. Without the consent of Members holding more than fifty percent (50%) of Percentage Interests, (a) no Member may engage in any outside business activity or have any outside business interest or (b) use any of the Company's office equipment or facilities in support thereof. The Members hereby consent to the Kevin Burns's current involvement in Riverhouse Tavern located in Westport, Connecticut and William Lomas' current involvement in a real estate partnership and their use of the Company's office equipment and facilities in support thereof.

ARTICLE IV
Powers, Duties and Liabilities of the Managers and Members

4.1. In General. Management, operation and policy of the Company shall be vested exclusively in the Managers, each of whom, except as provided herein, shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto.

4.2. Powers of the Company and the Management Committee. The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company in accordance with applicable law and in the best interest of the Company. Without limiting the foregoing general powers and duties, but subject to the provisions of Section 3.7, the Management Committee and each Manager is hereby authorized and empowered on behalf and in the name of the Company to:

(a) buy, sell, deposit, withdraw and transfer, in the name of the Company, property of every kind and character, and to execute all such instruments as may be necessary to carry on the ordinary and normal business activities of the Company;

(b) recommend to the Company the amount of the Capital Contributions and any Additional Capital Contributions to be made by new and existing Members;

(c) set draw policy for the Company;

(d) determine the annual compensation of all Members;

(e) acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other property held by the Company;

(f) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(g) vote, give assent and otherwise to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company, including without limitation subscription rights, on behalf of the Company;

(h) bring and defend actions and proceedings at law or in equity or before any governmental administrative or other regulatory agency, body or commission;

(i) hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(j) make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(k) pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians, and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(l) enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations;

(m) purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including without limitation key man insurance policies naming the **[Company/Members]** as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent, or independent contractor of the Company, or being, serving, having served, or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(n) guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(o) borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member as such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(p) enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(q) execute all other instruments of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

4.3. Officers. The Management Committee may elect officers of the Company, including Co-Presidents, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents and such other officers of the Company as the Management Committee may determine. The officer positions will rotate through the members of the Management Committee on a semi-annual basis. The Management Committee may use descriptive words and phrases to designate the standing, seniority or area of special competence of the officers selected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 4.3 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 4.3 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify the responsibilities of the

officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or, if earlier, until his or her death, resignation or removal. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled by the Management Committee.

The initial officers of the Company shall be as follows:

James Pratt-Heaney	– Co-President
Kevin Burns	– Co-President
Bill Lomas	– Treasurer
Bill Loftus	– Secretary

4.4. Limitation of Powers of Members; Liability of Members. Except in their capacities as Managers and officers, the Members shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as managers or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing. Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided under Sections 2.1 and 2.2 and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

4.5. Liability and Indemnification.

(a) No Manager or officer shall be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reasonably and in good faith believes that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

(b) Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such

claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (2) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. No indemnification shall be provided for any person with respect to any matter attributable to the gross negligence or willful misconduct of the indemnitee or as to which such person did not act in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in the manner he reasonably believes to be in the best interests of the Company.

(c) Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification.

(d) Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

ARTICLE V
Distributions and Allocations

5.1. Allocations. Except as otherwise determined by the Management Committee, all items of profits and losses will be allocated to the Members in accordance with their Percentage Interests.

5.2. Payments to Members. Members shall receive monthly draws as determined by the Management Committee and annual payments with respect to each year as determined by the Management Committee. Each Member shall receive twenty-five percent (25%) of the Company's distributions as determined by the Management Committee.

ARTICLE VI
Withdrawal or Removal of Members

6.1. Withdrawal by Members. A Member may withdraw from the Company subject to the provisions of Article VIII.

6.2 Removal of Members. If a Member commits any act that constitutes cause as defined under Section 8.10, such Member shall be removed from the Company upon written request of the Management Committee.

ARTICLE VII

Amendments

The Management Committee may, without the necessity of the consent of any of the Members, amend any provision of this Agreement in any way that would not have an adverse effect on any Member, and may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other transfer of any interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. The Management Committee may, with the approval of Members holding at least sixty-five percent (65%) of Percentage Interests, amend any provision of this Agreement.

ARTICLE VIII
Assignment and Transfer

8.1. Member Transfers.

(a) Except as expressly provided in this Article VIII, no Member may sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily (in any such case, a "Transfer"), any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void ab initio and of no force and effect whatsoever.

(b) Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of this Agreement and that money damages would not be an adequate remedy; and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any transfer or issuance of Interests and to recognize any transferee as one of its members for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

8.2. Family Transfers. A Member may transfer all or any part of its limited liability company interests to (i) another Member, or (ii) such Member's spouse, Member's issue, a spouse of any issue, such Member's estate or testamentary trust, or a trust for the benefit of any of the foregoing (each a "Family Transferee"); provided that the transferee of such transfer agrees to be bound by the terms of this Agreement. Provided, further, that upon the death, withdrawal, removal, disability, or bankruptcy of a Member, any Interest transferred to a Family Transferee shall be subject to the provisions of Sections 8.3, 8.4, 8.5, 8.6, 8.10 and 8.13 hereof as if such Interests had not been transferred by the Member.

8.3. Death.

(a) Upon the death of a Member, the remaining Members shall purchase, and the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 8.7(b), all Interests owned by the deceased Member at the date of death. The Company Value (as defined in Section 8.8) to be utilized to determine the purchase price for the Interests of a deceased Member shall be the Company Value as of December 31 of the year prior to the year in which the Member dies. The transfer of such Interests to the estate of the deceased Member or his legal representative upon the Member's death shall not be a violation of this Agreement.

(b) The purchase price for the Interests of the deceased Member shall be paid in a lump sum to the extent of the proceeds of the insurance policy on the life of the deceased Member owned by the the remaining Members as listed on Schedule C hereof and the balance, if any, subject to the provisions of Section 8.12 hereof, shall be paid pursuant to the terms of Section 8.7(c) hereof. If the purchase price as determined in accordance with the provisions of Section 8.7(b) hereof is less that the insuance proceed, the excess of such proceeds over the purchase price shall be retained by the remaining Members. The legal representative of the estate of the deceased Member shall deliver the certificate evidencing the Interests of the deceased Member to the remaining Members upon the their tendering payment for such Interests to the legal representative by cash and/or cash and promissory note of the remaining Members.

8.4. Disability. For purposes hereof, a Member shall be deemed to be disabled if he has become so physically and/or mentally incapacitated that in the reasonable opinion of the Management Committee, and based upon a reasonable interpretation of available medical evidence, he would be unable to substantially perform his duties on behalf of the Company, with or without reasonable accommodation, for a continuous period of at least one (1) year or for a period of fifteen (15) months in any eighteen (18) month period. Upon such determination of disability by the Management Committee, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member from group insurance policies provided by the Company, until the Member is no longer disabled (as determined by the Management Committee) or his Interests are purchased as hereinafter provided (the "Disability Period"). If the Member remains disabled for twelve (12) consecutive months or for a period of fifteen (15) months in any eighteen (18) month period, the Company or the remaining Members shall purchase and the Member shall sell, all Interests owned by the disabled Member at the purchase price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for the Interests of a disabled Member shall be the Company Value as of December 31 of the year prior to the year in which such twelve (12) or eighteen (18) month period expires. The purchase price for the Interests shall be paid pursuant to the terms of Section 8.7(c) hereof. The Management Committee may adjust amounts paid to the disabled Member during the Disability Period in the event of and during the continuance of a Compensation Shortfall (as defined in Section 8.12).

8.5 Withdrawal. If any Member withdraws from the Company for any reason except as provided in Sections 8.2 through 8.4, the Company or the remaining Members shall be

obligated to purchase from the Member, and the Member shall be obligated to sell to the Company or the remaining Members, all of his Interests of the Company at the price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for such Member's Interests shall be the Company Value as of December 31 of the year prior to the year in which withdrawal occurs. Each Member shall give at least three (3) months prior written notice of his desire to withdraw from the Company.

8.6 Bankruptcy. If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) days (each an "Event of Bankruptcy"), the Company or the remaining Members shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member at a purchase price established in accordance with the provisions of Section 8.7(b). Upon the exercise by the Company or the remaining Members of their option to purchase as provided herein, the Member shall sell his Interests in accordance with the provisions of this Section. Such right to purchase shall arise upon the occurrence of the Event of Bankruptcy and shall continue in effect until eighteen (18) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company or the remaining Members by written notice to such Member given at any time within said period. The Company Value to be utilized to determine the purchase price for the Interest under this Section 8.6 shall be the Company Value as of December 31 of the year prior to the year in which the Event of Bankruptcy occured. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c).

8.7. Closing; Purchase Price; Method of Payment for Member's Interests.

(a) For purchases of Interests hereunder resulting from death, disability, bankruptcy or removal for cause, the closing of all such purchases and sales (except for installment payments due thereafter) shall occur within ninety (90) days of the date on which the event that triggered the purcahse occurred, except as otherwise provied herein or determined by the Management Committee. In the event the closing cannot reasonably occur within such ninety (90) day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases made as a result of a withdrawal without cause pursuant to Section 8.5, the closing (except for installment payments due thereafter) shall occur on the earlier of (1) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his clients to remaining Members, or (2) that date which is one (1) year from the date of notice of such Member's withdrawal; provided however, if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the Company Value is determined under Section 8.8.

(b) The purchase price to be paid by the Company or the remaining Members to a Member (or agent, guardian, executor or representative thereof) will be an amount determined by multiplying the applicable Company Value, defined hereinafter, by the Member's Percentage Interest. The Company or the remaining Members shall be entitled to set off against the purchase price, an amount equal to all costs, expenses and damages as described in Sections 8.9 and 8.10.

(c) The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company or the remaining Members) over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

(d) Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company or the remaining Members either (a) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company or the remaining Members), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (b) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company or the remaining Members may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments, and evidences of title of the selling Member and of his compliance with this Agreement as may be reasonably required by the Company or the remaining Members or by counsel for the Company or the remaining Members.

(e) Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his resignation, if applicable, as a manager and officer of the Company and from any other position he may hold with the Company.

8.8. Valuation of the Company. The initial value of the Company shall be the value determined by Focus Financial Partners, LLC in any acquisition of the Company or a predessor entity that closes before December 31, 2009. Thereafter, or if no such acquisition has occurred, the Management Committee shall determine the value of the Company within thirty (30) days of the end of each fiscal quarter. The method to be utilized in the calculation of such value for purposes hereof shall be five (5) times the Focus Management Fee (as such term is defined in that Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters, reduced by the aggregate outstanding principal balance of promissory notes issued by the Company; such value is herein referred to as "Company Value" and shall be deemed to include goodwill.

8.9. Continuing Obligations.

(a) Commencing on the date a Member gives notice of his withdrawal from the Company, such Member shall employ any and all good faith efforts to assist the remaining Members and the Company in retaining for the Company his assigned clients and business contacts which he was responsible for while a Member of the Company.

(b) Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall provide reasonable assistance and services to the Company and assist the Company in retaining such selling Member's client base for up to one (1) year after the closing date. Such services may include up to ten (10) hours of office work per week for which the selling Member shall be compensated at the rate of one hundred dollars ($100.00) per hour.

(c) For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Company.

(d) The Company or the remaining Members shall be entitled to set off against any installment payments pursuant to its purchase of Interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (a) a breach by the Member of this Section 8.9 or any other section of this Agreement, (b) the negligence, gross negligence or willful misconduct of the Member, or (c) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof. The rights of set off as set forth

herein shall be in addition to any and all remedies available to the Company or the remaining Members under law or resulting from the Member's violation of any agreement with the Company.

8.10. Removal for Cause.

(a) In the event a Member is removed from the Company for cause (as hereinafter defined), the Company or the remaining Members shall have the right, to be evidenced by written notice of its election to purchase sent to such Member, to purchase the Interests of such Member for an amount determined pursuant to the provisions of Section 8.7(b) as reduced by an amount equal to the amount of any and all damages, loss, costs (including attorney fees) and any other expenses or measurable damages resulting directly or indirectly from the circumstances of such Member's removal for cause. In any such event, the Member shall be obligated to sell his/her Interests to the Company or the remaining Members for the purchase price as described herein. The Company Value to be utilized to determine the purchase price for the Interests under this Section 8.10 shall be the Company Value as of December 31 of the year prior to the year in which removal occurs. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c).

(b) For purposes hereof, "cause" shall mean (a) indictment for or conviction of, or the entering of a plea of nolo contendere by a Member with respect to, a felony, (b) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (c) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (d) negligence in the performance of, or disregard by a Member of material obligations relating to his/her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; (e) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party, (f) failure of a Member to dediciate his full time and efforts to the business and affairs of the Company, or (g) with respect to any Member who is a member of the Management Committee, through October 31, 2015, his failure to maintain Connecticut as his primary residence.

8.11. Certificate Endorsement. The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated November 30, 2009, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

8.12. Deferral of Installment Payments.

(a) All parties hereto acknowledge that the Company or the remaining Members may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company or the remaining Members may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company or the remaining Members. Therefore, it is specifically agreed that notwithstanding any such obligation(s) of the Company or the remaining Members, however evidenced, the Company or the remaining Members may, upon their sole discretion, defer (or reduce the amount of) any such installment payments during a

period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a Compensation Shortfall shall mean a decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's or the remaining Members' obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

(b) Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

(c) Upon resumption of installment payments in the full amounts called for herein, (1) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (2) the Company or the remaining Members may, at their sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company or the remaining Members pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

8.13 Right of First Refusal.

(a) If a Member (individually, a "Transferor") receives a bona fide written offer (the "Transferee Offer") from any other person (a "Transferee") to purchase all but not less than all of or any interest or rights in the Transferor's Membership Interest (the "Transferor Interest") for a purchase price denominated and payable in United States dollars, then, prior to any Transfer of the Transferor Interest, the Transferor shall give the Company and the remaining Members (the "Remaining Members") written notice (the "Transfer Notice") containing each of the following:

(i) the Transferee's identity;

(ii) sufficient facts concerning the bona fide offer to enable the Company and the Remaining Members to arrive at an informed judgment as to the bona fides of such offer and the background and financial and business capabilities of such Transferee;

(iii) a true and complete copy of the Transferee Offer; and

(iv) the Transferor's offer (the "Offer") to sell the Transferor Interest to the Company and Remaining Members for a total price equal to the price set forth in the

Transferee Offer (the "Transfer Purchase Price"), which shall be payable on the terms of payment set forth in the Transferee Offer.

(b) The Offer shall be and remain irrevocable for a period (the "Offer Period") ending at 11:59 P.M. local time at the Company's principal office, on the sixtieth (60th) day following the date the Transfer Notice is given to the Company and the Remaining Members. At any time during the first thirty (30) days of the Offer Period, the Company may accept the offer by notifying the Transferor in writing that the Company intends to purchase all, but not less than all, of the Transferor Interest. If the Company has not so elected to purchase the Transferor Interest, at any time during the next thirty (30) days, the Remaining Members may accept the offer by notifying the Transferor in writing that the Remaining Members intend to purchase all, but not less than all, of the Transferor Interest. If two (2) or more Remaining Members desire to accept the Offer, then, in the absence of an agreement between or among them, each such Remaining Member shall purchase the Transferor Interest in the proportion that his or her respective Percentage bears to the total Percentages of all of the Remaining Members who desire to accept the Offer. If the Company or the Remaining Members accepts the Offer, then the parties shall fix a closing date (the "Transfer Closing Date") for the purchase, which shall not be earlier than ten (10) or more than ninety (90) days after the expiration of the Offer Period.

(c) If neither the Company nor the Remaining Members accept the Offer (within the time and in the manner specified in this Section), then the Transferor shall be free for a period (the "Free Transfer Period") of thirty (30) days after the expiration of the Offer Period to Transfer the Transferor Interest to the Transferee, for the same or greater price and on the same terms and conditions as set forth in the Transfer Notice. If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferor's right to Transfer the Transferor Interest pursuant to this Section 8.13 shall cease and terminate and such transfer shall again become subject to the terms and conditions of this Section 8.13.

(d) Any Transfer by the Transferor after the last day of the Free Transfer Period or without strict compliance with the terms, provisions, and conditions of this Section and the other terms, provisions, and conditions of this Agreement, shall be null and void and of no force or effect.

(e) Notwithstanding anything contained herein to the contrary, the transferee of all or any portion of or any interest or rights in any Membership Interest or Interest shall not be entitled to become a Member or exercise any rights of a Member except as set forth in the following sentence. The transferee shall be entitled to receive, to the extent transferred, only the distributions and allocations of profits and losses to which the transferor would be entitled; and such transferee shall not be admitted as a Member unless a majority in interest of the remaining Members consent, which consent may be withheld in their sole and absolute discretion.

ARTICLE IX
Dissolution, Winding Up and Termination

9.1. Dissolution. The Company shall be dissolved and its affairs shall be wound up at any time there are no members of the Company or upon the occurrence of any of the following events:

(a) the written determination of one hundred percent (100%) of the Management Committee; and

(b) the entry of a decree of judicial dissolution has occurred.

9.2. Liquidation. Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Interests, as the "Liquidating Trustee," shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) to the payment of liquidation and the debts and liabilities of the Company, but excluding all debts to former members;

(b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including, without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(c) to the former members on account of all payments due to them; subject, however, to the continuing conditions and limitations imposed by Section 8.12;

(d) to each of the Members, the amount of their Capital Contributions; and

(e) the balance, to the Members in proportion to their respective Capital Accounts in relation to the total Capital Accounts of all Members.

9.3. Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

9.4. Termination. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate of Organization shall have been canceled in the manner required by the Act.

ARTICLE X
Reports

10.1. Fiscal Year and Records. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

10.2. Reports. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as practicable after March 15th of each year.

ARTICLE XI
Miscellaneous

11.1. Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one counterpart; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

11.2. Notices. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing addressed (or to the addressee at such other address as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid.

If to the Company, to:

Partners Wealth Management LLC
33 Riverside Avenue, Fifth Floor, Westport, CT 06880

If to any Member, to it at its address or telecopy number, if any, set forth on Schedule A.

11.3. Waiver of Partition. Each Member hereby waives any rights to partition the property of the Company.

11.4. Successors. This Agreement is not assignable by any party without the prior written consent of the other parties. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and, subject to the above limitation, assigns of the Members.

11.5. Member Votes and Consents. Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

11.6. Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

11.7. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No modification, waiver or amendment of any of the provisions of this Agreement shall be effective unless in writing and signed by all parties to this Agreement.

11.8. Entity Classification. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes.

11.9. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

11.10 Severability. If any provision or portion of this Agreement or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Agreement.

11.11. Section Headings. Section headings are for the guidance of the reader only and shall be of no effect in construing the contents of the respective Sections.

11.12. Further Acts. Each of the parties hereto shall cooperate and take such actions, and execute such other documents, at the execution hereof or subsequently, as may be reasonably requested by the others in order to carry out the provisions and purposes of this Agreement.

11.13. Sophistication of Parties. Each of the parties (i) is sophisticated in negotiating business transactions, (ii) is, or has had the opportunity to be and has elected not to be,

represented by counsel, (iii) has reviewed each of the provisions in this Agreement carefully and (iv) has negotiated or has had full opportunity to negotiate the terms of this Agreement, specifically including, but not limited to, Section 11.7 above.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

Kevin Burns

James Pratt-Heaney

William Lomas

Willam Loftus.

Schedule A

Members and Percentage Interests

Name	Percentage Interests
Kevin Burns 15 River Lane, Westport, CT 06880	25%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	25%
William Lomas 293 Lyons Plain Road Weston, CT 06883	25%
Willam Loftus 3 Stoney Point West, Westport, CT 06880	25%
TOTAL:	100%

Schedule B

Members of Management Committee

Name	
Kevin Burns	25%
James Pratt-Heaney	25%
William Lomas	25%
Willam Loftus	25%

Schedule C

Insurance Policies

Exhibit B

LLBH Group
Penn
(LLC Agreement,

LLBH Group Private Wealth Management, LLC

Limited Liability Company Agreement

October 17, 2008

LLBH Group Private Wealth Management, LLC

Agreement of Limited Liability Company

This Limited Liability Company Agreement (the "Agreement") of LLBH Group Private Wealth Management, LLC (the "Company"), dated as of the 17th day of October, 2008 is entered into by and among those persons listed on Schedule A. The persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members."

The Company was formed as a limited liability company under the name "White Oak Wealth Advisors, LLC" pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on July 2, 2008 of Articles of Organization with the Connecticut Secretary of State.

The Members hereby agree as follows:

ARTICLE I
Organizational Matters

1.1. Formation of Limited Liability Company. The Company has been formed by the filing of its Articles of Organization with the Secretary of State of Connecticut. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2. Name. The name of the Company is or will be changed to "LLBH Group Private Wealth Management, LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the Management Committee.

1.3. Registered Office and Agent in Connecticut. The address of the registered office of the Company is 330 Roberts Street, Suite 203, East Hartford, Connecticut 06108-3654. The name of its resident agent at that address is National Corporate Research, Ltd. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

1.4. Purpose. The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management and investment advisory services, insurance services and broker-dealer services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

1.5. Term. The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

1.6. Admission. On the date hereof, each Person listed as a Member on Schedule A shall be admitted to the Company as a member of the Company upon execution and delivery by or on behalf of such Member of a counterpart of this Agreement.

ARTICLE II
Management and Voting

2.1. Management Committee. The management and governance of the Company and implementation of this Agreement shall be vested in the Management Committee. Except as otherwise herein expressly provided, the Management Committee shall be empowered to establish its operating procedures and shall have the final authority on all Company matters including, inter alia, the following:

(a) To recommend to the Company the amount of the capital contributions to be made by new and existing Members.

(b) To set draw policy for the Company.

(c) To determine the annual compensation of all Members.

The Management Committee shall have at least one half-day meeting each year to discuss, among other matters, the setting of priorities for each Member.

2.2. Membership of Management Committee. The Management Committee shall be comprised of four Members. The initial members of the Management Committee shall be set forth on Schedule B. Each member of the Management Committee shall be deemed a Manager for purposes of the Act and this Agreement.

2.3. Change in Membership. Each member of the Management Committee shall serve until the earlier of his death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or, through October 31, 2015, his failure to maintain Connecticut as his primary residence. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Percentage Interests.

2.4. Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

2.5. Authority to Deal with Property and Execute Instruments. Without limiting the scope of the foregoing, each member of the Management Committee shall have the authority to buy, sell, deposit, withdraw and transfer, in the name of the Company, property of every kind and character, and to execute all such instruments as may be necessary to carry on the ordinary and normal business activities of the Company.

2.6. Member Meetings. Meetings of the Members may be called by the Management Committee on prior written or electronic notice containing a description of the matters to be acted on at the meeting; or by petition of not less than three Members which petition shall contain a description of the matters to be acted on at the meeting, provided that, once such a meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members.

2.7. General.

(a) Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty (50%) percent of Percentage Interests.

(b) A unanimous vote of the Members shall be required to:

(i) make any expenditure in excess of $100,000;
(ii) acquire or sell any interest in real estate;
(iii) change the custodian for the Company's clients; or
(iv) directly or indirectly, enter into any acquisition of, sale to or merger with, another firm.

2.8. Electronic Conference Meetings. Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of electronic device, as long as such device permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

2.9. Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

2.10. Outside Activities. Without the consent of Members holding more than fifty (50%) percent of Percentage Interests, (a) no Member may engage in any outside business activity or have any outside business interest or (b) use any of the Company's office equipment or facilities in support thereof. The Members hereby consent to the Kevin Burns's current involvement in Riverhouse Tavern located in Westport, Connecticut and William Lomas' current involvement in a real estate partnership and their use of the Company's office equipment and facilities in support thereof.

ARTICLE III
Capital; Tax Allocations

3.1. Capital. The Members, by vote pursuant to Section 2.7 above, from time to time shall determine the amount of capital contributions required to be paid to the Company by Members and the terms and conditions of such capital payment.

3.2. Tax Items. Any tax item of the Company of income, deduction or credit shall be allocated to each Member in proportion to his or her Total Income to all Company income for the period. For purposes hereof, "Total Income" of a Member for any calendar year shall be all cash compensation or distributions paid or payable to or on behalf of such Member with respect to a particular calendar year (even if some portion thereof is not actually paid or distributed until the next succeeding calendar year).

3.3. Capital Account. A separate capital account evidencing each Member's interest in the total equity accounts on the Company's balance sheet will be maintained by the Company for each Member (the "Capital Account").

3.4 Tax Matters Partner. William Lomas is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state and local law.

ARTICLE IV
Powers, Duties and Liabilities of the Managers and Members

4.1. In General. Management, operation and policy of the Company shall be vested exclusively in the Managers, each of whom shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto.

The Management Committee may elect officers of the Company, including Co-Presidents, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents and such other officers of the Company as the Management Committee may determine. The officer positions will rotate through the members of the Management Committee on a semi-annual basis. The Management Committee may use descriptive words and phrases to designate the standing, seniority or area of special competence of the officers selected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 4.1 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 4.1 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify responsibilities of the officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or, if earlier, until his or her death, resignation or removal. A vacancy in any office

because of death, resignation, removal, or any other cause shall be filled by the Management Committee.

The initial officers of the Company shall be as follows:

James Pratt-Heaney	– Co-President
Kevin Burns	– Co-President
Bill Lomas	– Treasurer
Bill Loftus	– Secretary

Except in their capacities as Managers and officers, the Members shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as managers or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing. Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided under Section 3.1, and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

4.2. Powers of the Company and the Management Committee. The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company in accordance with applicable law and in the best interest of the Company. Without limiting the foregoing general powers and duties, but subject to the provisions of Section 2.7, the Management Committee and each Manager is hereby authorized and empowered on behalf and in the name of the Company to:

(a) acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other property held by the Company;

(b) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(c) vote, give assent and otherwise to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company;

(d) exercise powers and rights which in any manner arise out of ownership of securities, including without limitation subscription rights, on behalf of the Company;

(e) bring and defend actions and proceedings at law or in equity or before any governmental administrative or other regulatory agency, body or commission;

(f) hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(g) make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(h) pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians, and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(i) enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations;

(j) purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including without limitation key man insurance policies naming the Company as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent, or independent contractor of the Company, or being, serving, having served, or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(k) guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(l) borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member as such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(m) enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(n) execute all other instruments of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

4.3. Liability and Indemnification. No Manager or officer shall be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reasonably and in good faith believes that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (2) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. No indemnification shall be provided for any person with respect to any matter attributable to the gross negligence or willful misconduct of the indemnitee or as to which such person did not act in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in the manner he reasonably believes to be in the best interests of the Company.

Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

ARTICLE V
Distributions

5.1. Allocations. Except as otherwise determined by the Management Committee, all items of profits and losses will be allocated to the Members in accordance with their Percentage Interests.

5.2. Payments to Members. Members shall receive monthly draws as determined by the Management Committee and annual payments with respect to each year as determined by the Management Committee.

ARTICLE VI
Withdrawal of Members

6.1. Additional Members. Additional Members may be admitted with the unanimous consent of the Management Committee.

6.2. Withdrawal by Members. A Member may withdraw from the Company subject to the provisions of Article VIII. If a Member commits any act that constitutes cause as defined under Section 8.10, such Member shall be removed from the Company upon written request of the Management Committee.

ARTICLE VII
Amendments

The Management Committee may, without the necessity of the consent of any of the Members, amend any provision of this Agreement in any way that would not have an adverse effect on any Member, and may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other transfer of any interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. For all purposes of the Act and this Agreement, the

Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group. The Management Committee may, with the approval of Members holding at least sixty-five (65%) of Percentage Interests, amend any provision of this Agreement.

ARTICLE VIII
Assignment and Transfer

8.1. Member Transfers. Except as expressly provided in this Article VIII, no Member may (in any such case, a "Transfer") sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily, any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void ab initio and of no effect whatsoever.

8.2. Family Transfers. A Member may transfer all or any part of its limited liability company interests to another Member, a Member's spouse, a Member's issue, a spouse of any issue, a Member's estate or a Member's testamentary trust, or a trust to the benefit of any of the foregoing; provided that the transferee of such transfer agrees to be bound by the terms of this Agreement.

8.3. Death. Upon the death of a Member, the Company shall purchase, and the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 8.7, all Interests owned by the deceased Member at the date of death. The Company Value (as defined in Section 8.8) to be utilized to determine the purchase price for the Interests of a deceased Member shall be the Company Value as of December 31 of the year in which the Member dies. The transfer of such Interests to the estate of the deceased Member or his legal representative upon the Member's death shall not be a violation of this Agreement.

The purchase price for the Interests of the deceased Member shall be paid in a lump sum or, at the option of the Company and subject to the provisions of Section 8.12 hereof, over a period of not more than five (5) years, by equal annual payments (or more frequently at the option of the Company), with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder.

The Company's obligation for deferred payments, if any, shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full without any penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof. The legal representative of the estate of the deceased Member shall deliver the certificate evidencing the Interests of a deceased Member to the Company upon the Company's tendering payment for such Interests to the legal representative by cash and/or cash and promissory note of the Company.

8.4. Disability. For purposes hereof, a Member shall be deemed to be disabled if he has become so physically and/or mentally incapacitated that in the reasonable opinion of the Management Committee, and based upon a reasonable interpretation of available medical evidence, he would be unable to substantially perform his duties on behalf of the Company, with or without reasonable accommodation, for a continuous period of at least one (1) year. Upon such determination of disability by the Management Committee, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member, until the Member is no longer disabled (as determined by the Management Committee) or his Interests are purchased as hereinafter provided (the "Disability Period"). If the Member remains disabled for twelve consecutive months, the Company shall purchase and the Member shall sell, all Interests owned by the disabled Member at the purchase price established in accordance with the provisions of Section 8.7. The Company Value to be utilized to determine the purchase price for the Interests of a disabled Member shall be the Company Value as of December 31 of the year in which such twelve month period expires. The Management Committee may adjust amounts paid to the disabled Member during the Disability Period in the event of and during the continuance of a Compensation Shortfall (as defined in Section 8.12).

With respect to a purchase of Interests by the Company resulting from the disability of a Member, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price over a period of not more than five (5) years by equal annual payments (or more frequently at the option of the Company), with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee which shall allow for prepayment in part or full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

8.5 Withdrawal. If any Member withdraws from the Company for any reason except as provided in Sections 8.2 through 8.4, the Company shall be obligated to purchase from the Member and the Member shall be obligated to sell to the Company all of his Interests of the Company at the price established in accordance with the provisions of Section 8.7. The Company Value to be utilized to determine the purchase price for such Member's Interests shall be the Company Value as of the end of the calendar quarter in which withdrawal occurs. Each Member shall give at least 3 months prior written notice of his desire to withdraw from the Company. With respect to a purchase of Interests by the Company resulting from the withdrawal from the Company, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if higher, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder. Such obligation shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

8.6 Bankruptcy; Transfers in Violation of Agreement. If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) day after its date, the Company shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member at a purchase price established in accordance with the provisions of Section 8.7. Upon the exercise by the Company of its option to purchase as provided herein, the Member shall sell his Interests in accordance with the provisions of this Section. Such right to purchase shall arise upon the occurrence of the event permitting such election hereunder and shall continue in effect until eighteen (18) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company by written notice to such Member given at any time within said period. The Company Value to be utilized to determine the purchase price for the Interest under this Section 8.6 shall be the Company Value as of December 31 of the year in which the event permitting the Company to purchase the Interests occurs. With respect to a purchase of Interests by the Company pursuant to this Section, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company) over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of this Agreement and that money damages would not be an adequate remedy; and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any transfer or issuance of Interests and to recognize any transferee as one of its members for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

8.7. Timing and Purchase Price for Member's Interests. For purchases of Interests hereunder resulting from death, disability, bankruptcy or removal for cause, the closing of all such purchases and sales (except for installment payments due thereafter) shall occur within sixty (60) days of the date on which the Company Value is determined. In the event the closing cannot reasonably occur within the sixty (60) day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases made pursuant to withdrawal without cause pursuant to Section 8.5, the closing (except for installment payments due thereafter) shall occur on the earlier of (1) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his clients to remaining Members, or (2) that date which is one (1) year from the date of notice of such Member's withdrawal; provided however, if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the

Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the Company Value is determined under Section 8.8.

The purchase price to be paid by the Company to a Member (or agent, guardian, executor or representative thereof) shall be as follows:

For purchases made pursuant to this Agreement, the purchase price will be an amount determined by multiplying the applicable Company Value, defined hereinafter, by the Member's Percentage Interest. The Company shall be entitled to set off against the purchase price, an amount equal to all costs, expenses and damages as described in Sections 8.9 and 8.10.

Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company the following: either (a) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (b) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments, and evidences of title of the selling Member and of his compliance with this Agreement as may be reasonably required by the Company or by counsel for the Company.

Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his resignation, if applicable, as a manager and officer of the Company and from any other position he may hold with the Company.

Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall stand ready to provide services to and assist the Company in retaining that selling Member's client base for up to six months after the closing date. Such services may include up to ten hours of office work per week for which the selling Member would be compensated at the rate of one hundred dollars ($100.00) per hour.

8.8. Valuation of the Company. The initial value of the Company shall be the value determined by Focus Financial Partners, LLC in any acquisition of the Company or a predessor entity that closes before December 31, 2009. Thereafter, or if no such acquisition has occurred, the Management Committee shall determine the value of the Company within thirty (30) days of the end of each fiscal quarter. The method to be utilized in the calculation of such value for purposes hereof shall be five (5) times the Focus Management Fee (as such term is defined in that Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters, reduced by the aggregate outstanding principal balance of promissory notes issued by the Company; such value is herein referred to as "Company Value" and shall be deemed to include good will.

8.9. Continuing Obligations. Commencing on the date a Member gives notice of his withdrawal from the Company, such Member shall employ any and all good faith efforts to assist

the remaining Members and the Company in retaining for the Company his assigned clients and business contacts which he was responsible for while a Member of the Company.

Reasonable assistance by the Member shall continue after such Member has withdrawn from the Company until the later of (1) two years after the Member's withdrawal, or (2) the expiration of the period during which the Company is making installment payments to purchase such Member's Interests.

For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Compan..

The Company shall be entitled to set off against any installment payments pursuant to its purchase of Interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (a) a breach by the Member of this Section 8.9 or any other section of this Agreement, (b) the negligence, gross negligence or willful misconduct of the Member, or (c) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof.

The rights of set off as set forth above shall be in addition to any and all remedies available to the Company under law or resulting from the Member's violation of any agreement with the Company.

8.10. Removal for Cause. In the event a Member is removed from the Company for cause (as hereinafter defined), the Company shall have the right, to be evidenced by written notice of its election to purchase sent to such Member, to purchase the Interests of such Member

for an amount determined pursuant to the provisions of Section 8.7 as reduced by an amount equal to the amount of any and all damages, loss, costs (including attorney fees) and any other expenses or measurable damages resulting directly or indirectly from the circumstances of such Member's removal for cause. In any such event, the Member shall be obligated to sell his/her Interests to the Company for the purchase price as described herein. The Company Value to be utilized to determine the purchase price for the Interests under this Section 8.10 shall be the Company Value as of December 31 of the year in which removal occurs.

With respect to a purchase of Interests by the Company resulting from the Member's removal for cause, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

For purposes hereof, "cause" shall mean (a) indictment for or conviction of, or the entering of a plea of nolo contendere by a Member with respect to, a felony, (b) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (c) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (d) negligence in the performance of, or disregard by a Member of material obligations relating to his/her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; (e) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party; or with respect to any Member who is a member of the Management Committee, through October 31, 2015, his failure to maintain Connecticut as his primary residence.

8.11. Certificate Endorsement. The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated October ___, 2008, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

8.12. Deferral of Installment Payments. All parties hereto acknowledge that the Company may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company. Therefore, it is specifically agreed that notwithstanding any such obligation(s) of the Company, however evidenced, a Company may, upon its sole discretion, defer (or reduce the amount of) any such installment payments during a period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a Compensation Shortfall shall mean a

decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

Upon resumption of installment payments in the full amounts called for herein, (1) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (2) the Company may, at its sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

ARTICLE IX
Dissolution, Winding Up and Termination

9.1. Dissolution. The Company shall be dissolved and its affairs shall be wound up at any time there are no members of the Company or upon the occurrence of any of the following events:

(a) the written determination of one hundred (100%) percent of the Management Committee; and

(b) the entry of a decree of judicial dissolution has occurred.

9.2. Liquidation. Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Intetests, as the "Liquidating Trustee," shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) to the payment of liquidation and the debts and liabilities of the Company, but excluding all debts to former members;

(b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including,

without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(c) to the former members on account of all payments due to them; subject, however, to the continuing conditions and limitations imposed by Section 8.11;

(d) to each of the Members, the amount of their contributed capital; and

(e) the balance, to the Members in proportion to their respective Capital Accounts in relation to the total Capital Accounts of all Members.

9.3. Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

9.4. Termination. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate of Organization shall have been canceled in the manner required by the Act.

ARTICLE X
Reports

10.1. Fiscal Year and Records. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

10.2. Reports. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as practicable after March 15th of each year.

ARTICLE XI
Miscellaneous

11.1. Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one

counterpart; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

11.2. Notices. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing (including electronic transmission) addressed, or sent by electronic transmission, as provided below (or to the addressee at such other address or telecopy number as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address (evidenced, in the case of an electronic transmission, by confirmation of receipt and, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid.

If to the Company, to:

LLBH Group Private Wealth Management, LLC
33 Riverside Avenue, Suite ___, Westport, CT 06880
Telecopy: (888) xxx-yyyy

If to any Member, to it at its address or telecopy number, if any, set forth on Schedule A.

11.3. Waiver of Partition. Each Member hereby waives any rights to partition the property of the Company.

11.4. Successors. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and assigns of the Members.

11.5. Member Votes and Consents. Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

11.6. Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

11.7. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

11.8. Entity Classification. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes.

11.9. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

KEVIN BURNS

JAMES PRATT-HEANEY

WILLIAM LOMAS

WILLAM LOFTUS.

Schedule A

Members and Percentage Interests

Name	Percentage Interests
Kevin Burns 15 River Lane, Westport, CT 06880	25%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	25%
William Lomas 293 Lyons Plain Road Weston, CT 06883	25%
Willam Loftus 3 Stoney Point West, Westport, CT 06880	25%
TOTAL:	100%

Schedule B

Members of Management Committee

Name	
Kevin Burns	25%
James Pratt-Heaney	25%
William Lomas	25%
William Loftus	25%

STATE OF Connecticut)
) ss. Norwalk 2005
COUNTY OF Fairfield)

Personally appeared MELISSA W. ROHS signer and sealer of the foregoing instrument and acknowledged the same to be her free act and deed, before me.

HELLA DRISS
NOTARY PUBLIC
MY COMMISSION EXPIRES
SEPTEMBER 30, 2009

Notary Public

STATE OF Connecticut)
) ss. Norwalk 2005
COUNTY OF Fairfield)

Personally appeared MARY D. ROHS, signer and sealer of the foregoing instrument and acknowledged the same to be her free act and deed, before me.

HELLA DRISS
NOTARY PUBLIC
MY COMMISSION EXPIRES
SEPTEMBER 30, 2009

Notary Public

STATE OF Connecticut)
) ss. Darien 2005
COUNTY OF Fairfield)

Personally appeared NICHOLAS C. ROHS, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

Lisa M. Palm 12-23-05

Notary Public

ASSIGNMENT OF MEMBERSHIP INTEREST

For value received, on October 17, 2008, John M. Rolleri sells, assigns and transfers one hundred percent (100%) of his membership interest in White Oak Wealth Advisors, LLC (the "Company"), a Connecticut limited liability company, to

Twenty-five percent (25%) to William Alan Lomas;

Twenty-five percent (25%) to William Patrick Loftus;

Twenty-five percent (25%) to Kevin Gerard Burns;

Twenty-five percent (25%) to James Kevin Pratt-Heaney;

and irrevocably instructs the Company to transfer said membership interest on its books with full power of substitution.

Dated:

10/17/08

JOHN M. ROLLERI

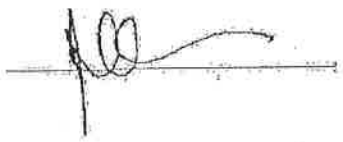

Exhibit C

EXECUTION COPY

ASSET PURCHASE AGREEMENT

by and among

FOCUS FINANCIAL PARTNERS, LLC

and

LLBH PRIVATE WEALTH MANAGEMENT, LLC

as Purchaser

and

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

as Seller

and

KEVIN BURNS,

JAMES PRATT-HEANEY,

WILLIAM LOMAS

and

WILLIAM LOFTUS

as Principals

dated as of

December 1, 2009

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Exhibits:

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of December 1, 2009 (this "Agreement"), by and among FOCUS FINANCIAL PARTNERS, LLC, a Delaware limited liability company ("Focus"); LLBH PRIVATE WEALTH MANAGEMENT, LLC, a Delaware limited liability company (the "Purchaser"); LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC, a Connecticut limited liability company (the "Seller"); and KEVIN BURNS, JAMES PRATT-HEANEY, WILLIAM LOMAS and WILLIAM LOFTUS (collectively, the "Principals"). Except as otherwise provided herein, capitalized terms used in this Agreement shall have the meanings assigned to them in Article I hereof.

WHEREAS, the Principals together own all the outstanding equity interests in the Seller;

WHEREAS, the Purchaser desires to purchase from the Seller and the Seller desires to sell to the Purchaser substantially all of the Seller's assets upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 *Definitions.* For all purposes of this Agreement, except as otherwise expressly provided or unless the context clearly requires otherwise:

"Acquired Assets" shall have the meaning set forth in Section 2.1.

"Acquired Contracts" shall mean all contracts and agreements of the Seller, including all Leases and Material Contracts.

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

"Affiliate" shall have the meaning set forth in Rule 12b-2 of the Exchange Act.

"Agreement" or "this Agreement" shall mean this Asset Purchase Agreement, together with the exhibits and schedules hereto.

"Assumed Liabilities" shall have the meaning set forth in Section 2.3.

"Audited Focus Financial Statements" shall have the menaing set forth in Section 5.5.

"Basic Purchase Price" shall mean $9,210,500.

"Business" shall mean the business operations of the Seller as conducted as of the date hereof.

"Calculated Payout" shall have the meaning set forth in Section 2.7(b).

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Date" shall mean the date hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commodity Exchange Act" shall mean the Commodity Exchange Act of 2000, as amended.

"Confidentiality and Non-Solicitation Agreement" shall mean an agreement substantially in the form of **Exhibit A** hereto.

"Earn-Out Payments" shall have the meaning set forth in Section 2.7(b).

"Earn-Out Periods" shall have the meaning set forth in Section 2.7(a).

"Earn-Out Value" shall have the meaning set forth in Section 2.7(b).

"EBITDA" shall mean, for any period, the consolidated net income of the Purchaser for such period plus, without duplication and to the extent reflected as a charge or deduction in the determination of such net income, (a) income tax expense, (b) interest expense, (c) depreciation and amortization expense, (d) any extraordinary or non-recurring expenses or losses, (e) any other non-cash charges, and (f) any non-cash adjustments to deferred revenue due to FAS 141 Business Combinations and minus, without duplication and to the extent included in the determination of such net income, (i) interest income, (ii) any extraordinary or income or gain, and (iii) any non-cash income, all as determined in accordance with GAAP as determined by the firm of independent certified public accountants engaged by the Purchaser for purposes of its own audits. The calculation of EBITDA shall not reflect any corporate or other overhead charge by Focus or its Affiliates, except that it may reflect an appropriate overhead allocation of up to 3.0% of aggregate revenues of the Purchaser for charges for products or services procured by Focus from third parties, without any mark-up by Focus, for the benefit of the Purchaser or a reasonable allocation of such charges incurred for the joint benefit of the Purchaser and other subsidiaries of Focus, including, without limitation, charges for insurance premiums, technology expenses and auditing fees.

"EBPC" shall mean, for any period, EBITDA for such period before the deduction of the applicable management fee payable for such period under the Management Agreement.

"Estimated Closing Balance Sheet" shall mean the estimated balance sheet of the Seller, dated as of the Closing Date attached hereto as **Exhibit B**.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean any trade or business, whether or not incorporated, that together with the Seller would be deemed a "single employer" within the meaning of Section 400-1(b) of ERISA.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Liabilities" shall have the meaning set forth in Section 2.4.

"Financial Statements" shall mean the balance sheets and income statements of the Seller dated as of, and for the partial calendar year ended, December 31, 2008, and as of, and for the nine months ended, September 30, 2009.

"First Earn-Out Payment" shall have the meaning set forth in Section 2.7(b).

"First Earn-Out Period" shall have the meaning set forth in Section 2.7(a).

"First End Date" shall have the meaning set forth in Section 2.7(a).

"Focus Membership Units" shall have the meaning set forth in Section 2.6.

"GAAP" shall mean United States generally accepted accounting principles consistently applied.

"Governmental Entity" shall mean a court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency.

"Indemnification Cap" shall mean twenty-seven percent (27%) of the Basic Purchase Price, provided that, with repect to breaches of the representations and warranties (i) of the Seller and the Principals set forth in Sections 4.1 (Organization;), 4.2 (Authorization; Execution; Validity of Agreement), 4.4 (Capitalization), 4.17 (Tax Matters), 4.20 (Title to Assets) and 4.27 (Brokers or Finders) and (ii) of the Purchaser and Focus set forth in Sections 5.1 (Organization), 5.2 (Authorization; Validity of Agreement) and 5.4 (Pro Forma Capitalization Table), the "Indemnification Cap" shall mean an amount equal to the Basic Purchase Price.

"Indemnified Party" shall have the meaning set forth in Section 7.5.

"Independent Accounting Firm" shall mean an independent accounting firm jointly selected by the Purchaser and the Seller for purposes of Section 2.7(b).

"Intellectual Property" shall have the meaning set forth in Section 4.16.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Lease" shall mean each lease pursuant to which the Seller leases any real or personal property.

"Licenses" shall have the meaning set forth in Section 4.22(b).

"Liens" shall mean any mortgage, pledge, security interest, encumbrance, lien, claim or charge of any kind.

"Limited Liability Company Agreement" shall mean, for any limited liability company, an agreement among the members of such limited liability company setting forth the rights and duties of the members.

"Losses" shall have the meaning set forth in Section 7.2(a).

"Management Agreement" shall mean the Management Agreement among Focus, the Purchaser, the Management Company, and the Principals substantially in the form of **Exhibit C** hereto.

"Management Company" shall mean Partner Wealth Management, LLC, a Connecticut limited liability company.

"Material Adverse Effect" shall mean any material adverse change in, or material adverse effect on, the business, financial condition, prospects, or operations of the Seller, Focus or the Purchaser, as the case may be.

"Material Contract" shall have the meaning set forth in Section 4.11.

"Non-Competition Agreement" shall mean an agreement substantially in the form of **Exhibit D** hereto.

"Notice Period" shall have the meaning set forth in Section 2.7(b).

"Option Agreement" shall mean the Option Agreement, dated as of October 17, 2008, by and among Focus, the Seller and the Principals.

"Permits" shall have the meaning set forth in Section 4.18.

"Permitted Liens" shall have the meaning set forth in Section 4.20.

"Person" shall mean a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

"Plan" shall mean each deferred compensation and each incentive compensation, stock purchase, stock option and other equity compensation plan, program, agreement or arrangement; each severance or termination pay, medical, surgical, hospitalization, life insurance and other "welfare" plan, fund or program (within the meaning of Section 3(1) of ERISA); each profit-sharing, stock bonus or other "pension" plan, fund or program (within the meaning of Section 3(2) of ERISA); each employment, termination or severance agreement; and each other employee benefit plan, fund, program, agreement or arrangement, in each case, that is sponsored, maintained or contributed to or required to be contributed to by the Seller or by any ERISA Affiliate, or to which the Seller or any ERISA Affiliate is party, whether written or oral, for the benefit of any director, employee or former employee of the Seller.

"Principals" shall have the meaning set forth in the recitals to this Agreement.

"Purchaser" shall have the meaning set forth in the recitals to this Agreement.

"Related Agreements" shall mean, collectively, the Option Agreement and agreements to be executed at Closing, including (but not limited to) the Management Agreement, the Confidentiality and Non-Solicitation Agreement and the Non-Competition Agreement.

"Resolution Period" shall have the meaning set forth in Section 2.7(b).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"SEC" shall mean the United States Securities and Exchange Commission.

"Second Earn-Out Period" shall have the meaning set forth in Section 2.7(a).

"Second End Date" shall have the meaning set forth in Section 2.7(a).

"Seller" shall have the meaning ascribed thereto in the recitals to this Agreement.

"Seller's Knowledge" shall mean the actual knowledge of the Seller or any Principal, and the knowledge that could have been obtained after appropriate due inquiry by the Seller or the Principals.

"Subsidiary" shall mean, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or (b) such Person or any other Subsidiary of such Person is a general partner or managing member.

"Survival Period" shall have the meaning set forth in Section 7.1.

"Tax" or "Taxes" shall mean (i) all taxes, unclaimed property and escheat obligations, charges, fees, duties, or levies, imposed by any federal, state, local or foreign Governmental Entity, including income, gross receipts, excise, property, sales, gain, use, license, custom duty, unemployment, capital stock, transfer, franchise, payroll, withholding, social security, minimum estimated, profit, gift, severance, value added, disability, premium, recapture, credit, occupation, service, leasing, employment, stamp and other taxes, and shall include interest, penalties or additions attributable thereto, and (ii) any liability for the payment of any amount of the type described in clause (i) above as a result of (A) being a "transferee" (within the meaning of Section 6901 of the Code or any other applicable law) or successor of another Person, (B) being a member of an affiliated, combined, or consolidated group, or (C) a contractual arrangement or otherwise.

"Tax Return" shall mean any return, declaration, report, information return or statement required to be filed with respect to Taxes, including any schedule or attachment thereto.

"Transactions" shall mean all the transactions provided for or contemplated by this Agreement and the Related Agreements.

"Unaudited Focus Financial Statements" shall have the meaning set forth in Section 5.5.

Section 1.2 *Interpretation.*

(a) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified.

(d) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(e) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.

(f) A reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or re-enactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(g) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE OF ACQUIRED ASSETS

Section 2.1 *Acquired Assets.* Subject to Section 2.2, and on the terms and subject to the conditions contained in this Agreement and the Related Agreements, at the Closing, the Seller shall sell, convey, contribute, transfer, assign and deliver to the Purchaser and the Purchaser shall purchase and accept from the Seller, all properties and assets, personal and mixed, tangible and intangible, that are owned or leased by the Seller (collectively, the

"Acquired Assets"), free and clear of all Liens other than Permitted Liens. The Acquired Assets shall include the following:

(a) all assets, other than cash (subject to clause (c) of this Section 2.1), shown on the Estimated Closing Balance Sheet;

(b) all accounts receivable, including all cash proceeds and other payments received after the Closing Date with respect to such receivables;

(c) $368,740 in cash;

(d) all personal property, including all machinery, equipment, computer programs, computer software, technology, tools, furniture, furnishings, leasehold improvements, office equipment, inventories, supplies, spare parts, and other tangible and intangible personal property related to or used or held for use in the Business;

(e) all Licenses, including all licenses issued by any governmental department, commission, board, bureau, agency, court or other instrumentality of the United States or any state, county, parish or municipality, jurisdiction or other political subdivision thereof, related to or used or held for use in the Business;

(f) all Permits, including all permits, registrations, licenses, authorizations and the like required to be obtained or filed in connection with the Business;

(g) all Leases, including all of the Seller's leasehold interests, easements, licenses, rights to access and rights-of-way;

(h) all rights of the Seller under all Acquired Contracts, including all contracts with clients of the Seller and all non-competition, confidentiality and solicitation agreements for the benefit of the Seller;

(i) all client or customer lists;

(j) all lists of the Seller's employees and other agents servicing clients or customers of the Seller;

(k) all Intellectual Property, including all trademarks, service marks, trade names, trade dress, labels, logos, and all other names and slogans associated with any products or embodying the goodwill of the Business, including the use of the name *"LLBH Group Private Wealth Management, LLC"* and *"LLBH Private Wealth Management, LLC"* and any derivative of any of the foregoing, whether or not registered, and any applications or registrations therefor, and any goodwill or common law rights associated therewith owned by the Seller;

(l) all rights in internet websites and internet domain names presently used by the Seller;

(m) copies of all books and records relating to the Business, including without limitation, computer programs and files relating thereto;

(n) all intangible assets relating to the Business, including goodwill, and all other assets, used or held for use in connection with the Business;

(o) all the goodwill and going concern value of the Business; and

(p) all prepayments and deposits.

Section 2.2 *Excluded Assets.* The following assets of the Seller, to the extent in existence on the Closing Date (collectively, the "Excluded Assets"), shall be retained by the Seller:

(a) all rights under this Agreement;

(b) all minute books, member lists and similar corporate records;

(c) all cash in excess of $368,740;

(d) personal items such as artwork, posters, plaques, books, and personal stationery; and

(e) all bank accounts of the Seller.

Section 2.3 *Assumed Liabilities.* Except as otherwise provided herein, and subject to the terms and conditions of this Agreement, simultaneously with the sale, transfer, conveyance and assignment to the Purchaser of the Acquired Assets, the Purchaser shall assume, and hereby agrees to perform and discharge when due, all liabilities of the Seller arising under the Acquired Contracts that arise out of or relate to the period commencing on the day after the Closing Date and all current liabilities of the Seller reflected on the Estimated Closing Balance Sheet (collectively, the "Assumed Liabilities").

Section 2.4 *Excluded Liabilities.* The Purchaser shall not assume or be liable for any Excluded Liabilities. The Seller shall timely perform, satisfy and discharge in accordance with its respective terms all Excluded Liabilities. "Excluded Liabilities" shall mean all liabilities of the Seller arising out of, relating to or otherwise in respect of the Business on or before the Closing Date and all other liabilities of the Seller other than the Assumed Liabilities, including the following liabilities:

(a) all liabilities of the Seller that are not reflected as current liabilities on the Estimated Closing Balance Sheet;

(b) all liabilities in respect of any services performed by the Seller on or before the Closing Date;

(c) all liabilities arising out of, relating to or with respect to (i) the employment or performance of services, or termination of employment or engagement by the Seller of any individual on or before the Closing Date, (ii) workers' compensation claims against the Seller that relate to the period on or before the Closing Date, irrespective of whether such claims are made prior to or after the Closing, or (iii) any Plan;

(d) all liabilities arising out of, under or in connection with contracts or agreements that are not Acquired Contracts and, with respect to Acquired Contracts, all liabilities (i) arising on or prior to the Closing Date or (ii) in respect of any breach by or default of the Seller under such Acquired Contracts;

(e) all liabilities arising out of, under or in connection with any indebtedness of the Seller;

(f) all liabilities for (i) Taxes of the Seller, (ii) Taxes that relate to the Acquired Assets or the Assumed Liabilities for taxable periods (or portions thereof) ending on or before the Closing Date, and (iii) payments under any Tax allocation, sharing or similar agreement (whether oral or written);

(g) all liabilities for fees and expenses incurred in connection with this Agreement and the consummation of the Transactions;

(h) all liabilities in respect of any pending or threatened legal proceeding, or any claim arising out of, relating to or otherwise in respect of (i) the operation of the Business to the extent such legal proceeding or claim relates to such operation on or prior to the Closing Date, or (ii) any Excluded Asset; and

(i) all liabilities relating to any dispute with any client or customer of the Business existing as of the Closing Date or based upon, relating to or arising out of events, actions, or failures to act on or prior to the Closing Date.

Section 2.5 *Assignment of Contracts.* Anything contained in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any contract, License, Lease, Permit, commitment, sales order, purchase order, or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment thereof, without the consent of any other party thereto, would constitute a breach thereof, be in violation of any applicable law, rule or regulation, or in any other way adversely affect the rights of the Purchaser thereunder. After the Closing, the Seller shall use its best efforts to obtain the consent of the other party to any of the foregoing to the assignment thereof to the Purchaser in all cases in which such consent is required for assignment or transfer. If such consent is not obtained or if an attempted assignment thereof would be ineffective or would affect the rights of the Seller thereunder so that the Purchaser would not receive all such rights, the Seller shall use its best efforts to reach any arrangements the Purchaser deems reasonably necessary or desirable to provide for the Purchaser the benefit thereunder, including enforcement for the benefit of the Purchaser of all rights of the Seller against the other party thereto.

Section 2.6 *Basic Purchase Price.* On the terms and subject to the conditions contained in this Agreement, as consideration for the Acquired Assets, the Purchaser shall pay to the Seller the Basic Purchase Price, of which (i) the sum of $6,406,088 shall be paid in cash at Closing and (ii) the sum of $2,804,412 shall be paid through the issuance of 400,630 restricted common units of Focus (the "Focus Membership Units") to the Seller. The parties hereto agree that: (i) the price of each Focus Membership Unit to be issued to the Seller is $7 per unit and (ii)

the issuance and ownership of such Focus Membership Units are subject to the terms and conditions set forth in the Limited Liability Company Agreement of Focus.

Section 2.7 *Earn-Outs.*

(a) The Seller shall be entitled to two earn-out payments from the Purchaser based on the compounded growth rate of EBITDA over two successive three-year periods following the Closing Date (such three-year periods the "First Earn-Out Period" and the "Second Earn-Out Period", respectively, and collectively the "Earn-Out Periods"). The First Earn-Out Period shall commence on the Closing Date, and end on the last day (the "First End Date") of the thirty-sixth month following the Closing Date. The Second Earn-Out Period shall commence on the first day of the thirty-seventh month following the Closing Date, and end on the last day of the seventy-second month following the Closing Date (the "Second End Date", and together with the First End Date, the "End Dates").

(b) The earn-out payment associated with the First Earn-Out Period (the "First Earn-Out Payment"), and the earn-out payment associated with the Second Earn-Out Period (the "Second Earn-Out Payment", and together with the First Earn-Out Payment, the "Earn-Out Payments") shall each be payable by the Purchaser to the Seller after the End Dates in accordance with the following procedure. Within thirty (30) days after the applicable End Date, the Purchaser shall deliver to the Seller its calculation of the applicable Earn-Out Payment (the "Calculated Payout"). The Seller shall have the right to dispute in writing the Calculated Payout within fifteen (15) days following receipt of the calculation of the Calculated Payout (such 15-day period, the "Notice Period"). If the Purchaser does not receive a notice of such a dispute within the Notice Period, the Calculated Payout shall be paid to the Seller no later than five (5) business days after the end of the Notice Period. If the Purchaser receives a notice of such a dispute within the Notice Period, then the Purchaser and the Seller shall, for an additional thirty (30) days following the Purchaser's receipt of such notice of dispute (such additional 30-day period, the "Resolution Period"), attempt to reach agreement on the Calculated Payout. If no resolution of this dispute is finalized within the Resolution Period, undisputed amounts shall be paid to the Seller and only the disputed items or amounts shall be submitted for review and final determination by an Independent Accounting Firm. If the Seller and the Purchaser are unable to agree upon the selection of the Independent Accounting Firm within thirty (30) days following the end of the Resolution Period, each of the Seller and Focus shall select one independent accounting firm within ten (10) days following the end of such thirty (30) day period. Such accounting firms shall jointly select a third independent accounting firm and such third firm shall be the Independent Accounting Firm. The Independent Accounting Firm shall review all relevant data, including any necessary books and records of the Purchaser, to determine the changes to the Calculated Payout, if any, necessary to resolve only the disputed items or amounts. The determination by the Independent Accounting Firm shall be made as promptly as practical, but in any event within thirty (30) days, and shall be final and binding on the parties hereto. In the event that the final Earn-Out Payment differs from the Calculated Payout by fifteen percent (15%) or less, the costs of the Independent Accounting Firm shall be borne by the Seller. In the event that the final Earn-Out Payment differs from the Calculated Payout by more than fifteen percent (15%), the costs of the Independent Accounting Firm shall be borne by the Purchaser. Upon such final determination, the Purchaser shall pay to the Seller within ten (10) business days any additional amount of the finally determined Earn-Out Payment.

Provided that no restrictions exist relating to any pending registrations or filings of Focus Membership Units or restrictions in conjunction with debt financings at the time of the relevant Earn-Out Payment Date, not less than twenty-five percent (25%) of each Earn-Out Payment shall be payable in cash and not less than twenty-five percent (25%) of each Earn-Out Payment shall be payable in Focus Membership Units at the applicable Earn-Out Value (as defined below). The balance of each such payment shall be made, at the sole option of Focus after reasonable consultation with the Principals, either (i) in cash, (ii) through the issuance of Focus Membership Units at the applicable Earn-Out Value, or (iii) any combination of the foregoing. For the purposes of any Earn-Out Payment to be paid during a period when the Focus Membership Units are not authorized and approved for listing on a stock exchange or admitted to trading and quoted on the Nasdaq National Market system, the "Earn-Out Value" of any Focus Membership Units shall be the price assigned to Focus Membership Units issued to the sellers in the most recent acquisition of stock, other equity interests or assets in which Focus Membership Units were used as consideration by Focus (prior to the relevant Earn-Out Payment). For purposes of any Earn-Out Payment to be paid during a period when the Focus Membership Units are authorized and approved for listing on a stock exchange or admitted to trading and quoted on the Nasdaq National Market system, the "Earn-Out Value" of any Focus Membership Units shall be the average of the closing price of such securities over the ten (10) trading days immediately preceding the date of final determination of the relevant Earn-Out Payment. For purposes of this paragraph, "Focus Membership Units" also includes any equity interests in any successor entity of Focus into which the common units of Focus may have been converted. In the event any restriction exists relating to any pending registrations or filings or in conjunction with debt financings at the time of the relevant Earn-Out Payment Date, the Focus Membership Units shall be issued as promptly as practicable after such restrictions are eliminated.

(c) The First Earn-Out Payment shall be equal to $1,757,500 multiplied by the appropriate multiplier for the First Earn-Out Period set forth opposite the corresponding First Period Growth Rate (as such term is defined below) for the First Earn-Out Period in **Table 2.7** below. The "First Period Growth Rate" shall be the fraction, expressed as a percentage, derived from the following formula:

$$[(((EBITDA_{yr\,1} \times 0.72) + (EBITDA_{yr\,2} \times 1.00) + (EBITDA_{yr\,3} \times 1.45))/\$1,757,500 \times 3)-1]/3$$

(d) The Second Earn-Out Payment shall be equal to $1,757,500 multiplied by the appropriate multiplier for the Second Earn-Out Period set forth opposite the corresponding Second Period Growth Rate (as such term is defined below) for the Second Earn-Out Period in **Table 2.7** below. The "Second Period Growth Rate" shall be the fraction, expressed as a percentage, derived from the following formula:

$$[((EBITDA_{yr\,4} + EBITDA_{yr\,5} + EBITDA_{yr\,6})/(EBITDA_{yr\,1} + EBITDA_{yr\,2} + EBITDA_{yr\,3}))-1]/3$$

Table 2.7		
Growth Rate of the Purchaser's EBITDA over Three Years	Multiplier for First Earn-Out Period	Multiplier for Second Earn-Out Period
0%-<10%	0.00	0.00
10%-<15%	0.50	0.50
15%-<20%	1.00	1.00

20%-<25%	2.00	2.00
25%-<30%	2.50	2.50
30%-<35%	3.00	3.00
>35%	4.00	4.00

(c) If the Purchaser consummates any acquisition of assets other than in the ordinary course of business, Focus and the Seller shall negotiate in good faith to establish revised Earn-Out Payment calculations based on revised performance metrics of the Purchaser, including but not limited to revised EBITDA and Growth Rate benchmarks.

Section 2.8 *Allocation of Purchase Price.* The Seller and the Purchaser recognize their mutual obligations pursuant to Section 1060 of the Code to file IRS Forms 8594 with their respective federal income tax returns as a result of the transactions contemplated by this Agreement. The parties intend that, to the maximum extent possible, the cash portion of the Basic Purchase Price will be allocated to the Acquired Assets that fall within Classes I through V under Treasury Regulation Section 1.338-6(b) and the remaining cash portion of the Basic Purchase Price and the cash portion of the Earn-Out Payments will be allocated to the Acquired Assets that fall within Classes VI and VII under such regulation. The Seller acknowledges that, after the Closing, the Purchaser will engage an independent valuation firm to assist the Purchaser with the allocation of the Basic Purchase Price among the Acquired Assets treated as purchased under this Agreement for federal tax purposes and will deliver the allocation of the Basic Purchase Price (as adjusted to the date of delivery) to the Seller (the "Final Allocation"). The Seller and the Purchaser shall file their respective IRS Forms 8594 and all other Tax Returns in a manner consisent with the Final Allocation (as adjusted to take into account the Earn-Out Payments, which shall be allocated consistent with the requirements of Section 1060 of the Code and thus are expected to be allocated solely to Classes VI and VII under Treasury Regulation Section 1.338-6(b)), and neither the Seller nor the Purchaser (nor their respective Affiliates) shall take any position in any Tax Return, tax proceeding or audit that is inconsistent with the foregoing or with the Final Allocation, except as may be required by law.

ARTICLE III
THE CLOSING

Section 3.1 *The Closing.* The closing shall take place simultaneously with the execution and delivery of this Agreement, by exchange of documentation electronically, with original documents to follow (the "Closing"), or at such time or place as the Seller and the Purchaser shall mutually agree.

Section 3.2 *Deliveries by the Seller and the Principals.* At or prior to the Closing, the Seller and the Principals shall deliver to the Purchaser:

(i) the Management Agreement, signed by the Management Company and the Principals;

(ii) the Non-Competition Agreement, signed by the Principals and the Seller;

(iii) the notice of the Transactions, which the Seller shall deliver to its clients following the Closing pursuant to Section 6.10 below, substantially in the form attached hereto as Exhibit E;

(iv) signature pages to the Limited Liability Company Agreement of Focus, signed by the Seller;

(v) a copy of such resolutions of the Seller as are appropriate to authorize the execution, delivery and performance by the Seller of this Agreement, each Related Agreement and each other agreement, document or instrument relating thereto to which the Seller is a party, certified as of the Closing Date by an authorized officer of the Seller;

(vi) the Articles of Formation of the Seller, certified as of a recent date by the Secretary of State of the State of Connecticut;

(vii) the Limited Liability Company Agreement of the Seller, certified as true, correct and complete as of the date hereof by an officer of the Seller;

(viii) a certificate of the Secretary of State of the State of Connecticut, dated as of a recent date, as to the valid existence and good standing of the Seller in the State of Connecticut;

(ix) copies of any filings by the Seller with any Governmental Entity necessitated by the Transactions;

(x) evidence, in form and substance satisfactory to Focus and the Purchaser, of the payment of all indebtedness of the Seller and of the release of all liens and termination of all security interests against any of the Acquired Assets;

(xi) such bills of sale, assignments and other instruments as may be necessary to transfer the Acquired Assets to the Purchaser, free and clear of all Liens other than Permitted Liens;

(xii) all documents necessary to change the name of the Seller as required by Section 6.5, executed by the Seller and in proper form for filing with the Secretary of State of the State of Connecticut; and

(xiii) immediately available funds in the amount of $368,740, as directed by the Purchaser.

Section 3.3 *Deliveries by the Purchaser.* At or prior to the Closing, the Purchaser shall deliver to the Seller or counsel for the Seller:

(a) Payment by wire transfer in immediately available funds, to a bank account designated by the Seller prior to the Closing, of $6,406,088;

(b) a certificate or certificates for 400,630 restricted Focus Membership Units;

(c) the Management Agreement, signed by the Purchaser and Focus.

(d) a copy of the Certificate of Formation of each of Focus and the Purchaser, certified as of a recent date by the Secretary of State of the State of Delaware;

(e) a copy of the Limited Liability Company Agreement of each of Focus and the Purchaser, certified as true, correct and complete as of the Closing Date by an authorized officer of Focus or the Purchaser, as appropriate;

(f) a certificate of the Secretary of State of the State of Delaware, as of a recent date, as to the valid existence and good standing of Focus in the State of Delaware;

(g) a certificate of the Secretary of State of the State of Delaware, dated as of a recent date, as to the valid existence and good standing of the Purchaser in the State of Delaware; and

(h) a copy of such resolutions of each of Focus and the Purchaser as are appropriate to authorize the execution, delivery and performance by it of this Agreement, each Related Agreement and each other agreement, document or instrument relating thereto to which it is a party, each certified as of the Closing Date by an authorized officer of Focus or Purchaser, as appropriate.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE PRINCIPALS

The Seller and each Principal represent and warrant to Focus and the Purchaser, jointly and severally, as to each representation and warranty of the Seller set forth in this Section 4, and each Principal represents and warrants to Focus and the Purchaser, severally and not jointly, as to himself and not as to the other Principals, as to each representation and warranty of the Principals set forth in this Section 4, as follows:

Section 4.1 *Organization.* The Seller (i) is organized, validly existing and in good standing under the laws of its state of formation; (ii) has full power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns; and (iii) is duly qualified or licensed to do business and in good standing as a foreign limited liability company in every jurisdiction in which such qualification or license is required. **Schedule 4.1** sets forth the name of each jurisdiction in which the Seller is qualified to do business.

Section 4.2 *Authorization; Execution; Validity of Agreement.*

(a) The Seller has full power and authority to execute and deliver this Agreement and to consummate the Transactions. The Seller has taken all action necessary to authorize (i) the execution and delivery by the Seller of this Agreement and each of the Related Agreements to which the Seller is a party, and (ii) the consummation of the Transactions.

(b) This Agreement and each of the Related Agreements has been duly executed and delivered by the Seller and the Principals party thereto. This Agreement and each of the Related

Agreements is a valid and binding obligation of the Seller and the Principals party thereto, enforceable against the Seller and the Principals in accordance with its terms.

Section 4.3 *Consents and Approvals; No Violations.* Except as set forth on **Schedule 4.3**, none of the execution, delivery or performance of this Agreement and the Related Agreements by the Seller and the Principals, the consummation by the Seller and the Principals of the Transactions or the compliance by the Seller and the Principals with any of the provisions hereof will (a) conflict with or result in any breach of any provision of the articles of formation or Limited Liability Company Agreement of the Seller, (b) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Seller or any Principal is a party or by which the Seller or any Principal or any of their properties or assets may be bound, (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Seller or any Principal or any of their properties or assets, or (d) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, other than any necessary amendments to the Seller's Form ADV.

Section 4.4 *Capitalization.* **Schedule 4.4** sets forth a complete list of the holders of ownership interests in the Seller and the percentage interest of each such holder. There are no existing options, calls, or other rights, agreements, arrangements or commitments of any kind (a) obligating the Seller to issue, transfer or sell or cause to be issued, transferred or sold any ownership interest in the Seller or (b) otherwise relating to ownership interests in the Seller. All of the ownership interests in the Seller were issued in compliance with all applicable federal and state securities laws.

Section 4.5 *Subsidiaries and Equity Interests.* The Seller has no Subsidiaries and holds no equity interests in any Person. Except for the Seller and the Management Company and except as set forth on **Schedule 4.5**, no Principal holds any equity interest in any Person that is engaged in investment management and advice or related services.

Section 4.6 *Financial Statements.* The Financial Statements have been prepared based upon the books and records of the Seller and in accordance with accounting methods consistently applied in accordance with past practices of the Seller and applied on a consistent basis throughout the periods covered thereby, subject, in the case of the unaudited financial statements, to normal, recurring year-end adjustments, and fairly present in all material respects the financial condition and results of operation of the Seller at the respective dates of, and for the respective periods covered by, the Financial Statements.

Section 4.7 *No Undisclosed Liabilities.* Except as set forth on **Schedule 4.7**, the Seller has no liabilities (whether absolute or contingent) not disclosed in the Financial Statements, except current liabilities incurred in the ordinary course of business subsequent to September 30, 2009.

Section 4.8 *Absence of Certain Changes.* Since September 30, 2009, the Seller has conducted its business only in the ordinary course consistent with past practice. There has been no change in the condition (financial or otherwise), net worth or results of operations of the

Seller, other than changes occurring in the ordinary course of business which would not have a Material Adverse Effect.

Section 4.9 *Leases.*

(a) Schedule 4.9 contains a true and complete list of all Leases.

(b) A copy of each Lease has been delivered to the Purchaser. Each Lease is valid, binding and enforceable against the Seller, and to Seller's Knowledge, against the other parties thereto. Each Lease is in full force and effect. There is no existing default by the Seller, or to Seller's Knowledge, any other party, under any of the Leases.

Section 4.10 *Real Property.* The Seller does not own any fee interest in real property.

Section 4.11 *Contracts and Commitments.* Schedule 4.11 contains a true and complete list of all material contracts and commitments (a) to which the Seller is a party or (b) that relate to the Business and to which any Principal is a party (the "Material Contracts"), including:

(i) all agreements not entered into in the ordinary course of business consistent with past practice;

(ii) all documentation associated with any indebtedness of the Seller;

(iii) all agreements which require future expenditures by the Seller in excess of $20,000 or which might result in payments to the Seller in excess of $20,000;

(iv) all documents relating to business referrals from or to the Seller and any revenue sharing arrangements, whether or not relating to referrals;

(v) all investment management contracts or other contracts with clients of the Seller or the Principals, with confidential information redacted;

(vi) all agreements, whether reduced to writing or otherwise, relating to management of the assets of the clients of the Seller or the Principals involving another investment adviser, whether such investment adviser is registered as an investment adviser or exempt from registration;

(vii) all employment and consulting agreements, employee benefit, bonus, pension, profit-sharing, option, membership interest purchase and similar plans and arrangements;

(viii) all agreements between the Seller and any Principal, or between the Seller and any other director, member or officer of the Seller;

(ix) all agreements relating to the Intellectual Property;

(x) all agency agreements or distribution agreements; and

(xi) all agreements or instruments relating to the investments of the Seller or the Principals.

The Seller has delivered true, complete and correct copies of the Material Contracts to the Purchaser with any confidential information redacted. Each Material Contract is valid, binding and enforceable against the Seller or against the Principals party thereto, and to Seller's Knowledge, against the other parties thereto. Each Material Contract is in full force and effect and, upon consummation of the Transactions, shall, subject to Section 2.5, continue in full force and effect without penalty or other adverse consequence to the Purchaser. There is no existing default by the Seller under any of the Material Contracts and, to Seller's Knowledge, none of the other parties to the Material Contracts is currently in material default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material breach or default by the Seller or any other party under any Material Contract. The Seller has not received notice that any party to any of the Material Contracts has exercised any termination rights with respect thereto, and the Seller has not received any notice from any such party of any dispute with respect to any Material Contract. The Seller has, and will transfer to the Purchaser at the Closing, good and valid title to the Material Contracts, free and clear of all Liens except for Permitted Liens.

Section 4.12 *Litigation.*

(a) Except as set forth on Schedule 4.12, there is no action, suit, arbitration, inquiry, proceeding or investigation, by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Seller's Knowledge, threatened against or involving the Seller.

(b) Except as set forth on Schedule 4.12, there is no action, suit, arbitration, inquiry, proceeding or investigation by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Seller's Knowledge, threatened against or involving the Principals that is related, directly or indirectly, to the Business.

Section 4.13 *Compliance with Laws.* The Seller, the Principals, and the employees and investment adviser representatives of the Seller have complied in a timely manner with all laws, rules and regulations, ordinances, judgments, decrees, orders, writs and injunctions of all federal, state, local and foreign governments, all agencies and other instrumentalities thereof and all self-regulatory organizations that apply to the business or assets of the Seller, including, but not limited to, all applicable rules and regulations under the Advisers Act and Regulation S-P.

Section 4.14 *Employee Benefit Plans.*

(a) **Schedule 4.14** contains a true and complete list of all Plans.

(b) Each Plan has been operated and administered in all material respects in accordance with its terms and applicable law, including ERISA and the Code.

(c) Each Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified.

(d) None of the Seller, any Plan, any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction in connection with which the Seller, any Plan, any such trust, or any trustee or administrator thereof, or any party dealing with any Plan or any such trust could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code.

(e) There are no pending, threatened or anticipated claims by or on behalf of any Plan, by any employee or beneficiary covered under any such Plan, or otherwise involving any such Plan (other than routine claims for benefits).

(f) The Seller is not in default with respect to any term or condition of any Plan, nor will the Closing (or the execution, delivery or performance of this Agreement or any Related Agreement by the Seller or the Principals party thereto) result in any such default, including, without limitation, after the giving of notice, lapse of time or both.

Section 4.15 *Tax Matters.*

(a) The Seller (i) has duly and timely filed or caused to be filed all income and other Tax Returns required to be filed by it, and all such Tax Returns are true, complete and correct in all material respects and (ii) has timely paid or caused to be paid all Taxes required to be paid by it through the date hereof and as of the Closing Date (including any Taxes shown due on any Tax Return).

(b) Neither the Seller nor the Principals have received any written notice from any Governmental Entity either raising any issues in connection with any Tax Return filed by or on behalf of the Seller or indicating any pending or proposed action, suit, investigation, audit, claim, deficiency or assessment with respect to Taxes of the Seller, and no unresolved deficiencies or additions to Taxes have been proposed, asserted, or assessed against the Seller.

(c) There are no extensions or waivers of the statute of limitations in effect with respect to Taxes of the Seller, and no such extensions or waivers have been requested.

(d) There are no Liens for Taxes upon the assets of the Seller, except for Liens for Taxes not yet due and payable or Liens for Taxes being contested in good faith.

(e) The Seller has not agreed to make, and no Governmental Entity has notified the Seller that it is required to make, any adjustment under Section 481(a) of the Code (or any comparable provision under state, local or foreign Tax laws) by reason of a change in accounting method or otherwise.

(f) The Seller has complied in all respects with all applicable laws relating to the collection or withholding of Taxes (such as sales Taxes or withholding of Taxes from the wages of employees) and has duly and timely withheld and paid over to the appropriate Governmental Entity all amounts required to be withheld and paid over under all applicable Tax laws.

(g) No claim has been made by any taxing authority in a jurisdiction in which the Seller does not file Tax Returns that the Seller is or may be subject to taxation by that jurisdiction.

(h) The Seller is not a party to any agreement or arrangement to allocate, share or indemnify another party for Taxes, nor does it have any liability under any such agreement or arrangement.

(i) The Seller is not a "foreign person" within the meaning of Section 1445 of the Code.

(j) No issue has been raised by written inquiry of any Governmental Entity which would reasonably be expected to affect the Tax treatment of the Acquired Assets or the Business for any taxable period (or portion thereof) ending after the Closing Date.

(k) No power of attorney with respect to any Tax matter is currently in force with respect to the Acquired Assets or the Business that would, in any manner, bind, obligate or restrict the Purchaser.

(l) The Seller has not executed or entered into any agreement with, or obtained any consents or clearances from, any Governmental Entity, nor is the Seller subject to any ruling guidance specific to the Seller, that would be binding on the Purchaser for any taxable period (or portion thereof) ending after the Closing Date.

(m) None of the Acquired Assets is an interest in an entity taxable as a corporation, partnership, trust or real estate mortgage investment conduit for federal income tax purposes.

Section 4.16 *Intellectual Property.* The Seller owns or possesses the legal right to use all patents, trademarks, service marks, trade names, copyrights and trade secrets presently used by it or necessary for the conduct of the Business as presently conducted (the "Intellectual Property"). To Seller's Knowledge, no Person is infringing or violating any of such rights. To Seller's Knowledge, the business conducted by the Seller does not infringe or violate any patents, trademarks, service marks, trade names, copyrights, trade secrets or other intellectual property rights of any other Person. The Seller has not received any communications alleging that the Seller has violated any patents, trademarks, service marks, trade names, copyrights, trade secrets or other intellectual property rights of any other Person. **Schedule 4.16** contains a complete list of patents, pending patent applications, trademark and service mark registrations and pending applications and copyright registrations and pending applications of the Seller.

Section 4.17 *Governmental Approvals.* Except as set forth on **Schedule 4.17**, no consent, approval, or authorization of, or designation, declaration, notification, or filing with any Governmental Entity on the part of the Seller is required in connection with the valid execution, delivery and performance of this Agreement or any of the Related Agreements or the consummation of the Transactions, other than any necessary amendments to the Seller's Form ADV.

Section 4.18 *Permits.* The Seller has all franchises, permits, licenses, authorizations, approvals and any similar authority (collectively, the "Permits") necessary for the conduct of its businesses as now being conducted by it or proposed to be conducted by it. The Seller is not in default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation, of any term, condition or provision of any Permit and, to Seller's Knowledge, there are no facts or circumstances which could form the basis for any such

default or violation. There are no legal proceedings pending or, to Seller's Knowledge, threatened, relating to the suspension, revocation or modification of any of the Permits. None of the Permits will be impaired or in any other way affected by the consummation of the Transactions.

Section 4.19 *Insurance.* **Schedule 4.19** sets forth a true and complete list and description of all insurance policies in effect as of the Closing Date with respect to the business or assets of the Seller. The Seller has not received any notice of cancellation or non-renewal of any such policy or arrangement, nor is the termination of any such policy or arrangement threatened. There is no claim pending under any such policy or arrangement as to which coverage has been questioned, denied or disputed by the underwriters of such policy or arrangement. The Seller has in place an errors and omissions insurance policy, a copy of which is appended to **Schedule 4.19**.

Section 4.20 *Title to Assets.* The Seller has good and valid title to the Acquired Assets, free and clear of Liens, except (i) Liens for current Taxes not yet due and payable, (ii) minor imperfections of title, and (iii) other Liens set forth on Schedule 4.20 hereto, none of which relate to indebtedness for borrowed money (collectively, "Permitted Liens"). The Acquired Assets constitute all of the assets related to the Business and are sufficient to operate the Business consistent with past practice.

Section 4.21 *Current Confidentiality and Non-Solicitation Agreement and Non-Competition Agreement.* **Schedule 4.21** contains a true and complete list of all confidentiality and non-solicitation agreements signed by the Principals, other directors or employees of the Seller, and independent contractors to the Seller, which agreements have previously been provided to the Purchaser. The assignment of such agreements to the Purchaser does not require the consent or approval of any party thereto or any other party.

Section 4.22 *Business; Registrations.*

(a) The Seller has at all times since its inception been engaged solely in the business of providing investment advisory and investment management services.

(b) The Seller has at all times been duly registered as an investment adviser under the Advisers Act. The Seller is duly registered, licensed and qualified as an investment adviser in all jurisdictions where such registration, licensing or qualification is required in order to conduct its business. The Seller has delivered to the Purchaser true and complete copies of its most recent Form ADV, as amended to date, and all other foreign and domestic registration forms, likewise as amended to date. The information contained in such forms was true and complete in all material respects at the time of filing and the Seller has made all amendments to such forms as it is required to make under applicable laws and regulations. The Seller certifies that it has duly submitted its (a) state notice filing renewals for calendar year 2009 and (b) 2009 annual updating amendment via the Investment Adviser Registration Depository. The Seller and each of its investment adviser representatives (as such term is defined in Rule 203A-3(a) under the Advisers Act) have, and after giving effect to the Closing each of its investment adviser representatives will have, all permits, registrations, licenses, franchises, certifications and other approvals (collectively, "Licenses") required from foreign, federal, state or local authorities in

order for them to conduct the businesses presently conducted by the Seller and such representatives in the manner presently conducted and proposed to be conducted, provided that the Purchaser make any required regulatory filings following the Closing Date. Seller is not a "commodity pool operator" or "commodity trading adviser" within the meaning of the Commodity Exchange Act, or a trust company.

(c) No person who is not a full-time employee of the Seller renders investment education or investment management services to or on behalf of clients of the Seller or solicits clients with respect to the provision of investment advice or investment management services by the Seller.

(d) Seller is not a "broker" or "dealer" within the meaning of the Exchange Act.

(e) Neither the Seller nor any person "associated" (as defined under both the Investment Company Act and the Advisers Act) with the Seller has been convicted of any crime or has engaged in any conduct that would be a basis for (i) denial, suspension or revocation of registration of an investment adviser under Section 203(e) of the Advisers Act or Rule 206(4)-4(b) thereunder, or ineligibility to serve as an associated person of an investment adviser, or (ii) being ineligible to serve as an investment adviser (or in any other capacity contemplated by the Investment Company Act) to a registered investment company pursuant to Section 9(a) or 9(b) of the Investment Company Act, and to Seller's Knowledge, there is no proceeding or investigation that is reasonably likely to become the basis for any such ineligibility, disqualification, denial, suspension or revocation.

Section 4.23 *Assets Under Management.*

(a) The assets under management by the Seller as reported in the most recent Form ADV of the Seller and the assets under management by the Seller as of November 25, 2009 (as calculated for purposes of the Form ADV), are accurately set forth in Schedule 4.23(a) hereto. Schedule 4.23(a) also sets forth the aggregate amount of assets under consultation, if any, by Seller as of November 25, 2009. In addition, set forth in Schedule 4.23(a) are lists as of September 30, 2009 of all investment management, advisory and sub-advisory contracts, together with any other contracts, agreements, arrangements or understandings pursuant to which the Seller provide investment management services; with respect to each contract so listed, any counterparties who are clients of the Seller are identified. Also set forth in Schedule 4.23(a) is a list of the 20 largest clients of the Seller based on revenue over the four full fiscal quarters immediately preceding the Closing Date, including revenues and assets for each client.

(b) As of the date hereof, the Seller has no clients with respect to which fees payable to the Seller are based on performance or otherwise provide for compensation on the basis of a share of capital gains upon or capital appreciation of the funds (or any portion thereof) of any client.

(c) Each client to which the Seller provides investment management services that is (i) an employee benefit plan, as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a person acting on behalf of such a plan; or (iii) an entity whose assets include the assets of such a plan, within the meaning of ERISA and applicable regulations (hereinafter

referred to as an "ERISA Client") has been managed by the Seller such that the Seller in the exercise of such management is in compliance in all material respects with the documents and instruments governing such plan and with the applicable requirements of ERISA. **Schedule 4.23(c)** identifies each client that is an ERISA Client.

(d) To Seller's Knowledge, no controversy or disagreement exists between the Seller and any client of the Seller that has had or could reasonably be expected to have a Material Adverse Effect on the Seller.

Section 4.24 *Investment Intent; Price of Interests in Focus.*

(a) The Seller is a sophisticated investor familiar with the type of risks inherent in the acquisition of securities such as the Focus Membership Units and, by reason of its knowledge and experience in financial and business matters in general, and investments of this type in particular, is capable of evaluating the merits and risks of an investment in the Focus Membership Units;

(b) the Seller and the Principals are "accredited investors", as that term is defined in Regulation D under the Securities Act;

(c) the Seller is able to bear the economic risk of an investment in the Focus Membership Units, including, without limiting the generality of the foregoing, the risk of losing part or all of its investment in the Focus Membership Units and the possible inability to sell or transfer the Focus Membership Interests for an indefinite period of time;

(d) the Seller is acquiring the Focus Membership Units for its own account and for the purpose of investment and not with a view to, or for resale in connection with, any distribution within the meaning of the Securities Act or any of the other applicable securities laws of the United States;

(e) the Seller acknowledges that Focus has relied on the representations contained herein, and that the statutory basis for exemption from the requirements of Section 5 of the Securities Act may not be present if, notwithstanding such representations, the Seller is acquiring the Focus Membership Units for resale or distribution upon the occurrence or non-occurrence of some predetermined event;

(f) the Seller acknowledges that Focus expresses no opinion as to the correct or fair value of the Focus Membership Units;

(g) the Seller and the Principals acknowledge that (i) the price of $7 per Focus Membership Unit to be delivered to the Seller pursuant to Section 2.6 hereof was agreed by the parties hereto in order to determine the number of Focus Membership Units to be delivered as part of the Basic Purchase Price hereunder taking into account, among other factors, Focus' prospects and the possible future performance of Focus and the Purchaser, and (ii) there can be no assurance that the Seller will realize value in respect of such Focus Membership Units equal to $7, or any other amount, per Focus Membership Unit;

(h) the Seller acknowledges that any price assigned to the Focus Membership Units for the purposes of the Transactions derives from a good faith estimate jointly made by all the parties to this Agreement, and nothing more; and

(i) any income and expense projections provided to the Seller are projections only and are not to be construed as a representation or warranty relating to the future business potential of Focus.

Section 4.25 *Necessary Assets.* All assets currently used in the conduct of the Business are held by the Seller. None of the assets currently used in the conduct of the Business, consistent with past practice, is held by the Principals, whether individually or with others.

Section 4.26 *Employees.*

(a) **Schedule 4.26** lists the names of all employees of the Seller, the date of birth of each such employee, the date each such employee commenced his or her employment with the Seller, and the entire compensation paid to each such employee by the Seller during the preceding fiscal year. The Seller has not received any notice of termination from any current employee, nor to Seller's Knowledge, does any current employee intend to terminate his or her employment.

(b) The Seller is not delinquent in payments to any of its employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed for it to the date hereof or amounts required to be reimbursed to such employees. Except as set forth on **Schedule 4.26**, neither the Seller nor the Principals could, by reason of the transactions contemplated by this Agreement or anything done prior to the Closing, be liable to any employee of the Seller for any payments. Neither the Seller nor any Principal has made any payment, is obligated to make any payment, or is a party to any agreement could obligate the Seller or the Principals to make any payment that would constitute a parachute payment within the meaning of Section 280G of the Code. The Seller has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment. Except as set forth on **Schedule 4.26**, there are no charges of employment discrimination or unfair labor practices against or involving the Seller or the Principals pending or, to Seller's Knowledge, threatened against the Seller or the Principals. There are no grievances, complaints or charges that have been filed or, to Seller's Knowledge, threatened against the Seller or any Principal under any dispute resolution procedure that could reasonably be expected to have a Material Adverse Effect on the Seller or the conduct of the Business, and there is no arbitration or similar proceeding pending and no claim therefor has been asserted in writing against the Seller. The Seller has in place all employee policies required by applicable laws and regulations, and there have been no violations or alleged violations of any of such policies. Neither the Seller nor any Principal has received any notice indicating that any of the Seller's employment policies or practices are being audited or investigated by any foreign, federal, state or local government agency. The Seller is, and at all times since November 6, 1986 has been, in compliance with the requirements of the Immigration Reform Control Act of 1986, as amended.

Section 4.27 *Brokers or Finders.* The Seller has not retained any agent, broker, investment banker, financial advisor or other firm or Person who will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

Section 4.28 *Affiliate Transactions.*

(a) Except as set forth on **Schedule 4.28(a)**, none of the Principals, nor any Affiliate of the Principals, nor any relative of the Principals, nor any officer, director or employee of the Seller, any such Affiliate or any such relative, is involved in any arrangement or transaction with the Seller (whether oral or written), or owns any right (whether tangible or intangible) which is used by the Seller or is necessary for the conduct of the Business.

(b) Except as set forth on **Schedule 4.28(b)**, there were no intercompany receivables or payables between the Principals, any relative of the Principals, or any Affiliate of the Seller, the Principals or any such relative, on the one hand, and the Seller or any Affiliate of the Seller, on the other hand.

(c) **Schedule 4.28(c)** sets forth all written or oral agreements, contracts or commitments pursuant to which the Seller or any Affiliate of the Seller provides products or services to the Principals, any Affiliate of the Principals or any relative of the Principals or pursuant to which the Principals, any Affiliate of the Principals or any relative of the Principals provides products or services to the Seller or any Affiliate of the Seller.

(d) No Principal, no relative of a Principal and no Affiliate of a Principal provides products or services to, or derives any revenues or benefits from, any client of the Seller.

Section 4.29 *Option Agreement.* The representations and warranties of the Seller and the Principals contained in the Option Agreement were true and correct as of the date of the Option Agreement and are true and correct as of the date of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF FOCUS AND THE PURCHASER

Focus and the Purchaser, jointly and severally, represent and warrant to the Seller and the Principals as follows:

Section 5.1 *Organization.* Focus and the Purchaser are entities duly organized, validly existing and in good standing under the laws of their respective jurisdictions of formation and have all requisite power and authority to own, lease and operate their properties and to carry on their businesses as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not have, individually or in the aggregate, a Material Adverse Effect on the ability of Focus or the Purchaser to consummate the Transactions.

Section 5.2 *Authorization; Validity of Agreement.* Each of Focus and the Purchaser has full corporate power and authority to execute and deliver this Agreement and the Related

Agreements and to consummate the Transactions. The execution, delivery and performance by Focus and the Purchaser of this Agreement and each Related Agreement and the consummation of the Transactions by Focus and the Purchaser have been duly authorized by all necessary corporate action on the part of Focus and the Purchaser, and no other corporate action on the part of Focus or the Purchaser is necessary to authorize the execution and delivery by Focus and the Purchaser of this Agreement and the Related Agreements or the consummation of the Transactions by Focus and the Purchaser. This Agreement and the Related Agreements have been duly executed and delivered by Focus and the Purchaser. This Agreement and the Related Agreements are each a valid and binding obligation of Focus and the Purchaser, enforceable against Focus and the Purchaser in accordance with its terms.

Section 5.3 *Consents and Approvals.* None of the execution, delivery or performance of this Agreement by Focus and the Purchaser, the consummation by Focus and the Purchaser of the Transactions or the compliance by Focus and the Purchaser with any of the provisions hereof will (a) conflict with or result in any breach of any provision of the articles of formation or Limited Liability Company Agreement of Focus or the Purchaser, (b) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, other than those that have been made or obtained or will be made or obtained after the Closing to transfer or succeed to Permits of the Seller, (c) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Focus or the Purchaser is a party or by which any of its properties or assets may be bound, or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Focus or the Purchaser or any of their properties or assets, excluding from the foregoing clauses (b), (c) and (d) such violations, breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect on the ability of Focus and the Purchaser to consummate the Transactions.

Section 5.4 *Pro Forma Capitalization Table.* Attached hereto as **Schedule 5.4** is a pro forma capitalization table of Focus as of the effectiveness of the Closing and based on such other assumptions as noted therein. There are no additional options, calls, or other rights to acquire interests in Focus that are not reflected on **Schedule 5.4**. All of the outstanding membership interests of Focus were issued in compliance with all applicable federal and state securities laws.

Section 5.5 *Focus Financial Information.* Attached hereto as **Schedule 5.5** are true and complete copies of (i) the audited consolidated balance sheet and statement of operations of Focus as of, and for the year ended, December 31, 2008, redacted to exclude certain confidential information related to prior acquisitions (the "Audited Focus Financial Statements"), and (ii) the unaudited consolidated balance sheet and statement of operations of Focus as of, and for the nine months ended, September 30, 2009 (the "Unaudited Focus Financial Statements"). The Audited Focus Financial Statements have been prepared based on the books and records of Focus and in accordance with GAAP, and fairly present in all material respects the consolidated financial condition and results of operations of Focus at the respective date and for the respective period of the Audited Focus Financial Statements. The Unaudited Focus Financial Statements have been prepared from the books and records of Focus in a manner consistent with those provided to Focus' banks in conjunction with Focus' existing credit facility and submitted to Focus' board of

managers and fairly present in all material respects the consolidated financial position and results of operations of Focus as of the time and for the periods referred to therein, subject to year-end adjustments.

Section 5.6 *Litigation.* There is no action, suit, arbitration, inquiry, proceeding or investigation by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Focus' knowledge, threatened against or involving Focus or the Purchaser that would result in a Material Adverse Effect.

Section 5.7 *Compliance with Laws.* The Purchaser and Focus have complied in a timely manner and in all material respects with all laws, rules and regulations, ordinances, judgments, decrees, orders, writs and injunctions of all federal, state, local, foreign governments and agencies thereof that apply to the business, properties or assets of the Purchaser and Focus.

Section 5.8 *Brokers or Finders.* Neither Focus nor the Purchaser retained any agent, broker, investment banker, financial advisor or other firm or Person who will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

Section 5.9 *Option Agreement.* The representations and warranties of Focus and the Purchaser contained in the Option Agreement were true and correct as of the date of the Option Agreement and are true and correct as of the date of this Agreement.

Section 5.10 *No Tax Liens.* There are no tax liens on the assets of Focus, except for any liens for taxes not yet due and payable.

ARTICLE VI
COVENANTS

Section 6.1 *Tax Matters.*

(a) *Tax Returns.* The Seller shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to the Seller for taxable years or periods ending on, before or including the Closing Date and the Seller shall remit (or cause to be remitted) any Taxes due in respect of such Tax Returns.

(b) *Tax Claims.* The Seller shall notify the Purchaser in writing within 15 days of receipt by the Seller of written notice of any pending or threatened audits, notice of deficiency, proposed adjustment, assessment, examination or other administrative or court proceeding, suit, dispute or other claim which could affect the Seller's liability for Taxes.

Section 6.2 *Further Assurances.* (a) The parties hereto shall cooperate fully with one another, and shall execute such further documents and shall take such additional actions as are

reasonably required by any such party to fully realize and accomplish the intent and purposes of this Agreement.

(b) The Seller and the Principals shall execute and deliver such additional instruments, documents, conveyances or assurances and promptly take any such actions as may be necessary, or as may be reasonably requested by Focus or the Purchaser, to convey, assign or transfer to the Purchaser any asset owned by the Principals or any Affiliate of the Principals that relates to the Business, other than the Excluded Assets, and to confirm the right, title and interest of the Purchaser in respect thereof.

Section 6.3 *COBRA Liability.* The Seller shall provide and maintain COBRA continuation health coverage for any employees of the Seller who are currently receiving COBRA benefits as of the Closing or will be eligible for COBRA benefits as a result of this Agreement.

Section 6.4 *Retirement and Flex Spending Plans.* The Seller and the Purchaser shall take all steps necessary or appropriate so that any amounts paid by any employees retained by the Purchaser into any employee retirement plan or employee savings plan maintained by the Seller shall be credited or rolled-over to the relevant similar plan accounts maintained by the Purchaser.

Section 6.5 *The Seller's Name Change.* At or immediately following the Closing, the Seller shall take all steps necessary to change its name to a name that bear no likeness to and are unlikely to be confused with the names "*LLBH Group Private Wealth Management, LLC*" or "*LLBH Private Wealth Management, LLC*".

Section 6.6 *Employment by Purchaser of Seller's Employees.* The Seller shall use reasonable efforts to assist the Purchaser in hiring and retaining the services of the current employees of the Seller and the Purchaser shall use reasonable efforts to hire and retain the services of the employees of the Seller; *provided, however*, that the foregoing shall not in any way affect the Purchaser's at-will employment relationship with any such employee or restrict the ability of the Purchaser to take any action with respect to the employment of such employees as the Purchaser may determine in its sole discretion.

Section 6.7 *Employee Confidentiality Agreements.* The Seller shall use commercially reasonable efforts to cause certain employees, as determined by the Purchaser, hired by the Purchaser under Section 6.6, other than those employees currently subject to a confidentiality and non-solicitation agreement that is validly assigned to the Purchaser by the Seller pursuant to this Agreement and that is in form and substance reasonably satisfactory to the Purchaser, to execute a Confidentiality and Non-Solicitation Agreement substantially in the form attached hereto as **Exhibit A**, within thirty (30) days following the Closing Date.

Section 6.8 *Benefits.* As soon as reasonably practicable after the Closing, Focus and the Purchaser (i) shall provide a 401(k) plan and health benefit coverage to those employees of the Seller that are retained by the Purchaser, and (ii) shall provide for the eligible rollover distributions from such employee's respective 401(k) plans to be transferred to the 401(k) plan established by the Purchaser or Focus, as the case may be; *provided, however*, that the foregoing

shall in no way limit the right of the Purchaser or Focus to replace, terminate or otherwise modify any health benefit plan, any 401(k) plan, or any portion thereof as it may determine in it sole discretion.

Section 6.9 *Transfer of Equity Interests.*

(a) The Seller shall not transfer any right, title or interest in any Focus Membership Unit to any Person, except the Principals or in accordance with the Limited Liability Company Agreement of Focus, without the prior written consent of Focus.

(b) The Principals shall not, directly or indirectly, transfer any right, title or other ownership interest in the Seller to any Person so long as the Seller holds Focus Membership Units other than (i) any transfer either during a Principal's lifetime or upon death, by will or intestacy, to such Principal's siblings, ancestors, descendants or spouse, or to any trust, limited partnership, limited liability company or other entity established for the primary benefit of any of the foregoing persons for estate planning purposes pursuant to a shareholder's, partnership or operating agreement that would constitute a Permitted Transfer under and as defined in the Limited Liability Company Agreement of Focus, or (ii) with the prior written consent of Focus.

(c) The Principals agree that transfer restrictions in any shareholder's, parnership or operating agreement described in Section 6.9(b) shall not be amended in any way that would allow a transfer in violation of the foregoing restrictions.

Section 6.10 *Notice to Clients of the Seller.* The Seller shall deliver to each of its clients within ten (10) days after the Closing written notice of Transactions substantially in the form attached hereto as Exhibit E. The Seller shall use commercially reasonable efforts to obtain consent from each client whose contract is being transferred to the Purchaser.

Section 6.11 *Incentive Units.* At the Closing, Focus shall reserve 50,800 Incentive Units of Focus (the "Incentive Units") to be issued to the employees of the Seller hired by the Purchaser pursuant to the direction of the Seller; *provided, however*, that no such Incentive Units shall be issued to any individual who has not signed (i) a Confidentiality and Non-Solicitation Agreement substantially in the form attached hereto as Exhibit A and (ii) an incentive unit agreement providing for vesting, as determined by the Seller in consultation with Focus; and provided further that, to the extent such certificates for Incentive Units are not issued at the Closing, Focus shall issue such certificates following the Closing at such time(s) and to such individuals employed by the Purchaser, or providing services to the Purchaser, as designated by the Seller. Notwithstanding the foregoing, the Seller may, in its sole discretion, direct that the Incentive Units be issued to the Principals.

ARTICLE VII
INDEMNIFICATION

Section 7.1 *Survival of Representations and Warranties.* The representations and warranties of the parties contained in this Agreement, the Related Agreements, any exhibit or

schedule hereto or thereto, and any certificate delivered hereunder or thereunder, shall survive the Closing until the 90th day following the earlier of (i) July 15, 2012 or (ii) the completion of the audit of the financial statements of the Purchaser for the calendar year 2011; *provided, however,* that the representations and warranties of the Seller and the Principals set forth in Section 4.15 (Tax Matters) shall survive the Closing through the 90th day following the end of the applicable statute of limitations (the "Survival Period"). Notwithstanding the foregoing, any obligations under Sections 7.2(a)(i) and 7.3(a)(i) shall not terminate with respect to any Losses as to which the Person to be indemnified shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to the indemnifying party in accordance with Section 7.5 during the applicable Survival Period.

Section 7.2 *Indemnification by the Seller and the Principals.*

(a) The Seller and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Purchaser and Focus from and against any loss, liability, damage, deficiency, cost and expense (including without limitation reasonable expenses of investigation and reasonable attorneys' fees and disbursements incurred in connection with any claim, suit or proceeding brought) ("Losses") arising, directly or indirectly, from or in connection with any breach by the Seller or the Principals of (i) the representations and warranties, and (ii) the covenants, in each case contained in this Agreement, the Related Agreements, the exhibits and the schedules hereto or thereto, or any certificate or instrument delivered pursuant hereto or thereto.

(b) The Seller and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Purchaser and Focus from and against any Losses arising, directly or indirectly, from or in connection with any Excluded Liability.

Section 7.3 *Indemnification by Focus and the Purchaser.*

(a) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against any Losses arising, directly or indirectly, from or in connection with any breach by the Purchaser or Focus of (i) the representations and warranties and (ii) the covenants, in each case contained in this Agreement, the Related Agreements, the exhibits, and the schedules hereto or thereto, or any certificate or instrument delivered pursuant hereto or thereto.

(b) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against the Assumed Liabilities.

(c) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against any and all Losses which, in any manner, arise or result from the operation of the Acquired Assets subsequent to the Closing, with the exception of Losses caused by the bad faith or willful misconduct of the Management Company or the Principals.

Section 7.4 *Limitations.*

(a) Neither the Seller and the Principals (as a group) on the one hand, nor Focus and the Purchaser (as a group) on the other hand, shall be required to indemnify any Person pursuant to Section 7.2(a)(i) (with respect to the Seller and the Principals) or Section 7.3(a)(i) (with respect to Focus and the Purchaser) for an aggregate amount exceeding the applicable Indemnification Cap.

(b) The indemnification obligations of the Seller and the Principals for matters described in Section 7.2(a)(i), and of Focus and the Purchasers for matters described in Section 7.3(a)(i), shall only apply if and when aggregate Losses with respect to such matters exceed $50,000, but then shall apply to all such Losses.

(c) The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement or any Related Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 7.5 *Notice of Claim; Defense.* Promptly after receipt by the Seller, the Principals, the Purchaser or Focus (each an "Indemnified Party") of notice of the commencement of any action or proceeding involving a claim for which such party is entitled to indemnification under Section 7.2 or 7.3, such Indemnified Party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; *provided, however,* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its indemnification obligations hereunder, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against any Indemnified Party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party; provided, further, that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense. Notwithstanding the foregoing, in any action or proceeding in which both the indemnifying party and the Indemnified Party are parties, or are reasonably likely to become parties, the Indemnified Party shall have the right to employ separate counsel at the indemnifying party's expense and to control its own defense of such action or proceeding if, in the reasonable opinion of counsel to the Indemnified Party, (i) there are or may be legal defenses available to the Indemnified Party or to other Indemnified Parties that are different from or additional to those available to the indemnifying party, or (ii) any conflict or potential conflict exists between the indemnifying party and the Indemnified Party such that the Indemnified Party could be materially prejudiced without separate representation; and provided, further, that in no event shall the indemnifying party be required to pay fees and expenses under this Article VII for more than one firm of attorneys in any jurisdiction in any one legal action or group of related legal actions for each Indemnified Party indemnified hereunder. No indemnifying party shall be liable for any settlement of any action or proceeding affected without its written consent, which consent shall not be unreasonably withheld. No indemnifying party shall, without the consent of the

Indemnified Party, consent to entry of any judgment or enter into any settlement (i) that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such claim or litigation, or (ii) which requires action other than the payment of money by the indemnifying party. Each Indemnified Party shall furnish such documents, records and other information regarding itself and the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and the litigation resulting therefrom.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 *Fees and Expenses.* All costs and expenses incurred in connection with this Agreement and the consummation of the Transactions, including fees and disbursements of counsel, accountants, bankers and other professionals shall be paid by the party incurring such expenses. In the event a party hereto seeks to enforce any of its rights hereunder in a court of competent jurisdiction or in such other forum as is provided hereunder, and if such action results in a judgment (or opinion rendered in an alternative forum) substantially in favor of either party (a dismissal, with prejudice, by the party commencing such action, shall be deemed to be a judgment in favor of the other party for the purpose of this section), then and in such event the prevailing party shall be entitled to recover from the other party, in addition to the relief awarded the prevailing party in or by judgment, all court costs, reasonable investigation expenses, and reasonable attorneys' fees and disbursements, incurred by the prevailing party in such action.

Section 8.2 *Arbitration.*

(a) Except for any claim that is subject to resolution pursuant to Section 2.7(b), any claim, dispute or controversy arising out of or relating to the interpretation, application or enforcement of this Agreement, or any breach of this Agreement shall be settled by arbitration to be held in New York, New York, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association or its successor (the "AAA"). A party wishing to submit a dispute to arbitration shall give written notice to such effect to the other parties hereto and to the AAA. The parties shall have 15 days from a party's notice of such a request for arbitration to designate the arbitrators for the dispute in accordance with Section 8.2(b).

(b) Focus and the Seller shall jointly designate the arbitrator. If the two parties fail to nominate the arbitrator within the 15-day period specified in Section 8.2(a), then the appointment of such arbitrator shall be made by the AAA upon request by either party.

(c) The arbitration proceeding shall not be public, and no party shall disclose any of the evidence in the proceeding to any person other than the parties to the proceeding and their counsel, except in a proceeding to enforce the award. The decision of the arbitration panel shall be rendered within 60 days from the appointment of the arbitrator. Such decision shall be final, conclusive, and binding on the parties to the arbitration and no party shall institute any suit with regard to the dispute or controversy except to enforce the award. Any award shall be in writing and shall state the reasons and contain reference to the legal grounds upon which it is based. The

arbitrators shall have the power to grant injunctive or other equitable relief in addition to money damages.

(d) The parties waive personal service of any process or other papers in the arbitration proceeding, and agree that service may be made in accordance with Section 8.5 of this Agreement. Each party shall pay its pro rata share of the costs and expenses of the arbitration proceeding, and each shall separately pay its own attorneys' fees and expenses, unless, in the opinion of the arbitration panel the attorneys' fees should be allocated or awarded as part of the arbitration award.

(e) Nothing contained herein shall preclude any party from seeking emergency or preliminary injunctive or other equitable relief in any court of competent jurisdiction pending the constitution of the arbitration panel.

Section 8.3 *Amendment and Modification.* This Agreement may be amended, modified and supplemented in any and all respects, but only by a written instrument signed by all of the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

Section 8.4 *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if mailed, delivered personally, telecopied or sent by an overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Focus or the Purchaser, to:

Focus Financial Partners, LLC
909 Third Avenue, 12th Floor
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

With a copy to (which copy shall not be notice):

Focus Financial Partners, LLC
909 Third Avenue, 12th Floor
New York, NY 10022
Attention: General Counsel

If to the Seller or the Principals, to:

LLBH Group Private Wealth Management, LLC
33 Riverside Avenue
Westport, CT 06880
Attention: Williams Lomas
Telecopy: (888) 778-3892

With a copy to (which copy shall not be notice):

Kupfer & Associates, PLLC
350 Fifth Avenue,
Ste. 7116
New York, NY 10118
Attention: Corey Kupfer
Telecopy: 212-244-5225

Section 8.5 *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties.

Section 8.6 *Entire Agreement; No Third Party Beneficiaries.* This Agreement and the Related Agreements (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, and (b) are not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 8.7 *Severability.* Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

Section 8.8 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereby irrevocably submit to the jurisdiction of any such state court or federal court having jurisdiction in the County of New

York, State of New York, in any such suit, action or proceeding arising out of or relating to this Agreement.

Section 8.9 *Extension; Waiver.* Any agreement on the part of a party to extension or waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

Section 8.10 *Election of Remedies.* Neither the exercise of nor the failure to exercise a right of set-off or to give notice of a claim under this Agreement will constitute an election of remedies or limit the Purchaser in any manner in the enforcement of any other remedies that may be available to it, whether at law or in equity.

Section 8.11 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written content of the other parties; provided, however, that each of Focus or the Purchaser may transfer and assign all or any portion of its rights under this Agreement (i) to an Affiliate, or (ii) to any successor to Focus or the Purchaser in connection with any merger, consolidation or conversion of Focus or the Purchaser or any sale of all or a significant portion of the assets of Focus or the Purchaser. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 8.12 *Restriction on Publicity.* The parties hereto agree that prior to the Closing Date they shall not issue any press release or make any other public statement regarding this Agreement or the transactions contemplated hereby without the prior consent of the other parties hereto. This Agreement and the terms and conditions set forth herein are confidential and may not be disclosed to any third party (other than to the attorneys and other professionals employed by the parties or as may be required in connection with any financing undertaken by such party, or as may be required for the performance or enforcement by any party hereto of its rights or obligations hereunder or required by applicable laws or regulations).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name:
Title:

FOCUS FINANCIAL PARTNERS, LLC

By: _____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name: Ruediger Adolf
Title: Vice President

PRINCIPALS:

_____
Name: Kevin Burns

_____
Name: James Pratt-Heaney

_____
Name: William Lomas

_____
Name: William Loftus

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name:
Title:

PRINCIPALS:

_____
Name: Kevin Burns

_____
Name: James Pratt-Heaney

_____
Name: William Lomas

_____
Name: William Loftus

FOCUS FINANCIAL PARTNERS, LLC

By:_____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name: Ruediger Adolf
Title: Vice President

Exhibit D

EXECUTION COPY

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("Agreement") is made and entered into as of December 1, 2009, by and between FOCUS FINANCIAL PARTNERS, LLC, a Delaware limited liability company ("Focus"),PARTNER WEALTH MANAGEMENT, LLC, a Connecticut limited liability company (the "Management Company"), LLBH PRIVATE WEALTH MANAGEMENT, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Focus (the "Company"), and Mssrs. KEVIN BURNS, JAMES PRATT-HEANEY, WILLIAM LOMAS and WILLIAM LOFTUS (the "Principals").

WHEREAS, the Company is engaged in the business of providing investment advisory and asset management services to clients (the "Business");

WHEREAS, the Company has acquired the assets relating to the Business from LLBH Group Private Wealth Management, LLC, a Connecticut limited liability company (the "Seller"), pursuant to an Asset Purchase Agreement dated the date hereof (the "Purchase Agreement"), among Focus, the Company, the Seller, and the Principals (the "Acquisition");

WHEREAS, the Principals have prior experience with the Business; and

WHEREAS, Focus and the Company desire to engage the Management Company to provide management oversight services to the Company following the Acquisition, and the Management Company desires to accept such engagement, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and undertakings contained in this Agreement, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE 1
APPOINTMENT AND TERM

Section 1.1. Appointment of the Management Company. Focus and the Company hereby engage the Management Company to perform on behalf of and for the account of the Company the management services required by, and subject to, the terms and conditions of this Agreement.

Section 1.2. Acceptance by the Management Company. The Management Company accepts such engagement and agrees to perform the management services on behalf of and for the account of the Company as required by, and subject to, the terms and conditions of this Agreement. The Management Company shall further the interests of the Company by furnishing its skill and judgment in providing the Services (as defined in Section 2.2) in accordance with the terms and conditions of this Agreement.

Section 1.3. Term. This Agreement shall be for an initial term of six years from the date hereof. This Agreement shall automatically renew and continue in full force and effect for successive periods of one year unless the Management Company provides twelve (12) months

prior written notice to Focus that it elects not to renew this Agreement. This Agreement may be terminated earlier only as provided in Article 5.

ARTICLE 2
SERVICES

Section 2.1. General Standards. The operation of the Business shall be under the supervision and oversight of the Management Company, except as otherwise provided in this Agreement. The Management Company shall act in a reasonable and prudent manner in accordance with industry and regulatory standards and with the reasonable standards and procedures established by Focus from time to time and communicated to the Management Company. The Management Company shall oversee the management of the Business at least with the same degree of commercial diligence and care, consistent with sound business practices, as the Principals used in connection with overseeing the management of the Business before the Acquisition. The Management Company shall have discretion and control in all matters related to the management and operation of the Business, subject to the oversight and control of Focus and the Company and the terms of this Agreement. The standards, procedures and policies established by Focus and the Company from time to time shall be fair and reasonable in all material respects.

Section 2.2. Services. Subject to Section 2.4, the Management Company shall have the right and the obligation to provide the Company with the following services (the "Services"), subject in all cases to the standards, procedures and policies established by Focus from time to time and applicable federal and state laws, rules and regulations:

(a) conduct the day-to-day management and operation of the Business;

(b) supervise and oversee the determination and implementation of all employment policies for the Company (including salaries, wages, fringe benefits and other compensation, the recruiting, hiring, relocation and discharge of employees and the establishment of employee retirement, severance and other benefit plans), and oversee the recruitment, employment, training, supervision, and termination of the employees of the Company;

(c) supervise and oversee the negotiation, execution and delivery of such contracts and agreements in the name and at the expense of the Company as the Management Company may deem to be reasonably necessary or advisable in connection with the management and operation of the Business in the ordinary course;

(d) supervise and oversee the establishment by the Company of customer service policies and procedures;

(e) supervise and oversee the establishment by the Company of prices, rates and charges for services provided by the Company;

(f) supervise and oversee the performance by the Company of its responsibilities for managing the investments of clients of the Company;

(g) supervise and oversee the undertaking by the Company of publicity and promotion, the Company's arrangements for public relations and advertising, and its preparation of marketing plans for the Business;

(h) supervise and oversee the management of the office or offices of the Company, and the Company's compliance with its office lease or leases;

(i) supervise and oversee the obtaining and maintenance of all necessary licenses and permits for the Company;

(j) ensure compliance by the Company with all applicable contractual obligations and covenants, including, without limitation, all insurance policies maintained by the Company or otherwise covering the Business or any portion thereof;

(k) oversee all financial operations of the Company, including maintenance of all books and records;

(l) supervise and oversee the opening and maintenance by the Company of bank accounts, the making of payments on accounts payable and the collection of accounts receivable of the Company, and supervise and oversee the receipt and disbursements of the funds of the Company;

(m) supervise and oversee the establishment and maintenance of a periodic reporting system that generates income statements, cash flow statements, balance sheets, and other reports for the Company;

(n) ensure the Company complies with all cash management, billing, accounting, financial and compliance policies established by Focus and communicated to the Management Company from time to time;

(o) supervise and oversee the implementation by the Company of procedures to ensure compliance by the Company with all applicable laws, rules and regulations, including, without limitation, the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), and the rules and regulations promulgated thereunder; and

(p) perform such other additional incidental management oversight services as are commercially appropriate to accomplish the successful development of the Business.

Section 2.3. Annual Budget. Concurrently with the execution and delivery of this Agreement, the Management Company and the Company are adopting a budget for the Company, attached hereto as **Exhibit 2.3**, for the remainder of the current calendar year which is from December 1, 2009 through December 31, 2009 (the "Stub Period"). No later than December 1 of each year, the Management Company shall submit to the Company the proposed budget for the Company for each month of the following calendar year, in form and substance in accordance with generally accepted accounting principles consistently applied ("GAAP") and the financial reporting policies and procedures established by Focus from time to time. The

Management Company and the Company shall cooperate to finalize and agree on such budget before the beginning of such year. If the Management Company and the Company fail to agree on such budget before the beginning of such year, the budget for the prior year shall remain in effect, with each expense item increased by six percent, until the Management Company and the Company have agreed on the new budget. The budget adopted in accordance with this Section 2.3 for the Stub Period and any calendar year, or used in accordance with the preceding sentence for any interim period, is referred to as the "Budget."

Section 2.4. Prior Approval from the Company. The following actions by the Management Company for or on behalf of the Company shall require prior written approval of the Company:

(a) any acquisition or divestiture of any line of business or material assets;

(b) any expenditure for any purpose not provided for in the Budget in excess of $25,000, or any expenditure exceeding the respective line item provided for in the Budget by $25,000 or more;

(c) whether or not provided for in the Budget, any capital expenditure in excess of $50,000 individually or aggregate capital expenditures in excess of $100,000 annually;

(d) any transaction, including employment by the Company, between the Company on one side and any Principal, any person related to the any Principal, any affiliate of any Principal or any employee, consultant, advisor, manager or director of any such affiliate on the other side, and any amendment or modification of any such transaction;

(e) the employment of any new employee with annual compensation in excess of $100,000, or the increase of the annual compensation of any existing employee earning below $100,000 so that it exceeds $100,000;

(f) the incurrence of any indebtedness by the Company;

(g) the representation of the Company in connection with any action, suit, arbitration, proceeding or investigation by or before any court, arbitration tribunal, or governmental authority or agency;

(h) the engagement of any law, accounting or auditing firm by or on behalf of the Company;

(i) the development of any new area of business other than those services which comprise the Business on the date hereof; and

(j) any change in the name, or the adoption of any new name, under which the Company conducts the Business.

Section 2.5. Full-Time Duties. The Management Company shall not engage in any business activity other than the performance of the Services. The Principals shall devote their full business time, energy and efforts to the performance of the Services and the performance of their duties as officers of the Company and shall not engage, directly or indirectly, in any other business activity, whether or not similar to that of the Company, except as expressly set forth on Schedule A. The Principals may spend a reasonable amount of time in order to fulfill their obligations to civic and community organizations, serve on boards of directors of charitable and other not-for-profit organizations, and oversee their personal investments, provided such activities do not interfere with the performance of the Services and the performance of each Principal's duties as an officer of the Company. The performance of Services by any person or entity other than the Principals shall require the consent of the Company.

Section 2.6. Representation of the Company.

(a) The Company hereby appoints the Management Company as its true and lawful representative and attorney-in-fact in its name, place and stead to make, create and sign all documents for and on behalf of the Company in connection with the performance of the Services in the ordinary course of business. The Management Company shall not have any rights, power or authority to represent the Company in connection with (i) any matters not related to the performance of the Services, and (ii) any matters outside the ordinary course of business.

(b) At the request of the Focus and Company, each Principal shall serve the Company in an officer capacity to be determined jointly by Focus and the Principals. In such capacities, the Principals shall have the authority to represent the Company in connection with the performance of the Services. The Principals shall not be entitled to receive any compensation as officers of the Company or otherwise, except as set forth in Section 5.4.

(c) The Management Company shall provide one of the Principals or another qualified individual to serve as chief compliance officer of the Company under Rule 206(4)-7 promulgated under of the Investment Advisers Act.

(d) Any Services to be provided pursuant to this Agreement that would otherwise subject the Management Company to registration as an investment adviser shall be performed by the Principals, or another individual appointed by the Company or the Management Company, in their capacity as investment adviser representatives of the Company and not the Management Company.

Section 2.7. Books and Reporting.

(a) The Management Company shall supervise and oversee the maintenance by the Company of proper books and records in connection with the Business and the Management Company's performance of the Services in accordance with all regulatory requirements and GAAP. Such books and records shall be in a form and shall include all matters designated by Focus from time to time. All such books and records (including, without limitation, all records and data related to clients of the Business) shall be owned by the Company, and neither the Management Company nor the Principals shall be entitled to use such books and records for any purpose not related to the Business, other than in connection with determining the Earn-Out

Payments (as defined in the Purchase Agreement). The Management Company shall afford to the Company and its representatives full access to all such books and records.

(b) The Management Company acknowledges that the Company is a subsidiary of Focus and that its financial position and results of operations and cash flows will be included in the consolidated financial statements of Focus. The Management Company shall cooperate with Focus and its independent auditing firm in the preparation of such consolidated financial statements and shall provide access to the Company's and the Management Company's financial statements and other books and records for such purpose.

Section 2.8. Independent Contractor. The Management Company shall at all times be an independent contractor of the Company. Nothing in this Agreement shall be construed to make (i) the Management Company a "member" or a "manager" of the Company, as defined by the Delaware Limited Liability Company Act, or (ii) any Principal an employee of the Company.

Section 2.9. Governance and Ownership.

(a) The transition plan (the "Transition Plan") is attached hereto as **Exhibit 2.9** and provides for the continued provision of the Services by the Management Company upon the death, disability, retirement or withdrawal (for any reason) of any Principal. The Transition Plan has been approved by Focus. Focus and each Principal shall review the Transition Plan annually and revise it as they mutually deem necessary. Each party shall act reasonably and in good faith in reviewing and revising the Transition Plan.

(b) The Principals and their respective successors under the Transition Plan shall be the sole owners and managers of the Management Company. The Management Company and the Principals shall not admit any new or additional owners to, or appoint any new or additional officer, manager or director of, the Management Company without the prior written approval of Focus, except for any appointment made pursuant to and in accordance with the terms of the Transition Plan.

Section 2.10. Confidential Information.

(a) In connection with the performance by the Management Company of the Services hereunder, the Management Company and each Principal will have access to, and the Company will provide the Management Company and each Principal with, certain valuable confidential and proprietary information of the Company, Focus, and their affiliates (collectively, the "Affiliated Companies"), and of third parties who have supplied such information to the Affiliated Companies under obligations of confidentiality (collectively, "Confidential Information"). Confidential Information does not include any (a) information that is publicly known (other than as a result of the Management Company's or any Principal's wrongful actions or inactions or as a result of a breach of any of their respective obligations hereunder), including without limitation general industry information or information which is generally publicly available or is otherwise in the public domain without breach of this Agreement, (b) information which the Management Company or any Principal has lawfully acquired from a source other than the Affiliated Companies, (c) information which is required to be disclosed pursuant to any law, regulation or rule of any governmental body or authority or court order, or (d) information

released for disclosure with Focus' prior written consent (in the sole discretion of Focus). Confidential Information does include, without limitation, the Affiliated Companies' trade secrets; financial data; business and management information, including but not limited to internal practices and procedures; business and management development plans, including but not limited to proposed or actual plans regarding acquisitions (including the identity of any acquisition contacts), divestitures, asset sales, and mergers; and any information designated as confidential by the policies of the Affiliated Companies. The Management Company and the Principals understand and agree that Confidential Information is confidential and subject to this Agreement whether provided directly to the Management Company or any Principal or not, whether the Management Company or any Principal is given access to Confidential Information or not, whether the information is inadvertently disclosed to the Management Company or any Principal or not, and whether the information is marked or designated as confidential or not.

(b) During the term of this Agreement and thereafter, each of the Management Company and each of the Principals shall keep all Confidential Information strictly confidential and shall not disclose any Confidential Information to any third party and shall not use any Confidential Information for the benefit of anyone other than the Affiliated Companies.

(c) During the term of this Agreement, neither the Management Company nor any Principal shall remove any Confidential Information from the premises of the Company in either original or copied form, except in the ordinary course of conducting business for the Business.

(d) Upon termination of this Agreement for any reason, the Management Company and each Principal shall immediately surrender to the Company or destroy (in the sole discretion of Focus) all Confidential Information and other property of the Affiliated Companies and shall deliver to the custody of whatever person Focus shall designate or destroy (in the sole discretion of Focus), all originals and copies of all Confidential Information in the possession of the Management Company or any Principal, whether contained on electronic devices or equipment owned by the Company or devices or equipment owned by the Management Company or any Principal, and Focus shall have the right to inspect and remove from such devices or equipment any Confidential Information.

Section 2.11. Work Product. All documents, information, brochures, manuals, correspondence, computer programs, electronic databases, e-mail, voice mail, files, models, memoranda, notes, data, analyses, or other writings or materials of any type prepared by or used by the Management Company or the Principals arising out of the performance of the Services (collectively, the "Work Product") shall be owned by the Company as and when produced, and neither the Management Company nor any Principal shall be entitled to use the Work Product for any purpose not related to the Business. Should the Management Company or any Principal incorporate any third-party intellectual property into the Work Product, the Management Company or such Principals shall do so only with the approval of and in accordance with the requirements of the owner of such third-party intellectual property.

Section 2.12 Non-Competition Covenant.

(a) The Management Company and the Principals hereby acknowledge and recognize the highly competitive nature of the Business. In consideration of the Acquisition and the compensation to be paid to the Management Company hereunder, neither the Management Company nor any Principal shall, within the territory and for the period set forth in paragraph 2.12(b) below, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or have any interest, financial or otherwise, in, or act as a partner, manager, member, principal, executive, employee, agent, representative, consultant or independent contractor of, or licensor to, any business engaged in the provision of investment advisory or asset management services or any other services that are competitive with any portion of the Business, except as expressly contemplated by this Agreement.

(b) The covenant in paragraph 2.12(a) above shall apply to any activity conducted in or directed at clients or targeted clients in the United States of America during the period commencing on the date hereof and ending on the second anniversary of the termination of this Agreement (the "Restricted Period").

(c) Notwithstanding anything in this Section 2.12 to the contrary, the Principals may own up to 2% of the outstanding equity securities of any entity listed on a national stock exchange or actively traded in the over-the-counter market.

(d) Each Principal acknowledges that his obligations and restrictions under this Section 2.12 are in addition to, and not in lieu of, the obligations and restrictions imposed upon him pursuant to the Non-Competition Agreement (as defined in the Purchase Agreement).

Section 2.13. Non-Solicitation Covenants.

(a) During the Restricted Period, neither the Management Company nor any Principal shall in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Company Clients"), or (y) any person or entity who is a customer or client of any of the other Affiliated Companies and whose name or identity becomes known to the Management Company or any Principal as a result of the Services or of the relationship of the Management Company or the Principals with Focus (the "Affiliated Company Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Company Client or Affiliated Company Client (collectively, a "Client") to:

(i) transfer assets to any person or entity other than the Company or any other Affiliated Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company or any other Affiliated Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company or any other Affiliated Company.

The Management Company and the Principals acknowledge and specifically and further agree that the term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Management Company or any Principal is no longer providing Services to the Company, (ii) that the Management Company or any Principal plans to no longer provide Services to the Company, or (iii) how to contact the Management Company or any Principal in the event that the Management Company or such Principal ceases to provide Services to the Company.

(b) During the Restricted Period, neither the Management Company nor any Principal shall, directly or indirectly, (i) initiate contact with or directly or indirectly solicit any employee of the Company or any other Affiliated Company or any person employed by the Company or any other Affiliated Company at any time during the term of this Agreement with the intent of hiring such employee, (ii) hire or otherwise engage any such employee or former employee who was employed by the Company or by any other Affiliated Company within the twelve-month period immediately preceding the termination of this Agreement, (iii) induce or otherwise counsel, advise or encourage any such employee to leave the employment of the Company or any other Affiliated Company, or (iv) induce any supplier, licensor, licensee, business relation, representative or agent of the Company to terminate or modify its relationship with the Company or any other Affiliated Company, or in any way interfere with the relationship between the Company or such Affiliated Company and such other party (including, without limitation, making any negative or disparaging statements regarding the Company or such Affiliated Company).

Section 2.14. Equitable Relief. The Management Company and the Principals recognize that the rights granted to the Company and Focus under this Agreement are special, unique and of extraordinary character, and the Management Company and the Principals acknowledge that in the event of any breach or threatened breach of any of Sections 2.10 through 2.13, the Company and Focus shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction, in accordance with Section 8.3, to enjoin the Management Company or the Principals from such breach. Nothing contained herein shall preclude the Company or Focus from pursuing any action or other remedy for any breach or threatened breach of this Agreement, and all of such remedies shall be cumulative.

Section 2.15. Potential Unenforceability. Although the Management Company and the Principals consider the restrictions contained in Sections 2.12 and 2.13 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in such Sections is unreasonable or otherwise unenforceable, such Sections will not be rendered void, but will be deemed amended as to such restriction as such court may judicially determine or indicate to be reasonable or, if such court does not so determine or indicate, to the maximum extent that any pertinent statute or judicial decision may indicate to be a reasonable restriction under the circumstances.

ARTICLE 3
COMPENSATION

Section 3.1. Management Fee. As sole compensation for the performance by the Management Company of the Services, the Company shall pay to the Management Company for the Stub Period and for each calendar year thereafter a management fee (the "Management Fee") consisting of the sum of (a) EBPC (as defined in the Purchase Agreement) for such period in excess of the EBPC Threshold for such period, up to the EBPC Target for such period; and (b) 52.5% of EBPC for such period in excess of the EBPC Target for such period. "EBPC Threshold" means $135,850 for the Stub Period and $1,757,500 for each calendar year thereafter; and "EBPC Target" means $286,000 for the Stub Period and $3,700,000 for each calendar year thereafter. If the Company consummates any acquisition of another business, whether by acquisition of assets, equity interest, joint venture, partnership, merger or other transaction, other than in the ordinary course of business, Focus and the Management Company shall in good faith jointly redefine the EBPC Threshold and the EBPC Target for purposes of calculating the Management Fee consistent with the methodology set forth in this Section 3.1. If EBPC for the Stub Period or any calendar year thereafter is less than the EBPC Threshold for such period, no Management Fee shall be paid to the Management Company for the following calendar years until Focus has recovered the shortfall for each of the prior periods.

Section 3.2. Advances of the Management Fee. On or before the beginning of each calendar year, the Company and the Management Company shall agree on the estimated Management Fee for such year (the "Management Fee Estimate"), based on the Budget for such year. For the Stub Period, the Management Fee Estimate shall be $150,150. If no agreement can be reached, the Management Fee Estimate will be the same as the Management Fee actually paid for the last calendar year (or if applicable, the Stub Period annualized for the complete year). For the Stub Period and each year thereafter, the Company shall advance 80% of the applicable Management Fee Estimate to the Management Company in equal monthly installments. If for any quarter (other than the last quarter of any year), the actual Management Fee earned by the Management Company for such quarter is more than 15% above or below the Management Fee Estimate for such quarter, based on the interim financial statements of the Company for such quarter, the Company shall adjust the Management Fee Estimate and the corresponding monthly payments for the remainder of the Stub Period or the year in such a manner that the sum of the monthly payments already made and to be made within the Stub Period or year, as applicable, equals 80% of the adjusted Management Fee Estimate. Within 15 days after the completion of the audit of the financial statements of the Company for the Stub Period or for any year, the Company shall pay the remainder of the actual Management Fee earned by the Management Company for such period. If the payment of the Management Fee Estimate in any such period has resulted in a payment to the Management Company in excess of the actual Management Fee earned for such period, the Management Company shall return such overpayment to the Company within 30 days after the completion of such audit.

Section 3.3. No Other Compensation. The Management Fee shall constitute the full and complete compensation of the Management Company for the performance of duties, services, efforts and activities in connection with the Services, whether or not enumerated in Article 2.

Section 3.4. Expenses. The Company shall reimburse the Management Company for all reasonable business expenses incurred by it in the performance of the Services and shall reimburse the Principals for all reasonable business expenses incurred by them in connection with the performance of their duties as officers of the Company, in accordance with the expense reimbursement policies established by Focus from time to time. The Management Company shall not be entitled to payment for or reimbursement of any other costs or expenses incurred in the performance of the Services. The Company shall be responsible for the direct payment of all of its costs and expenses, regardless of whether such costs are incurred by the Company directly or the Management Company on behalf of the Company.

Section 3.5. Finder's Fee.

(a) If any Principal during the term of this Agreement, introduces Focus to any registered investment adviser (a "Target"), and within twenty-four (24) months of such introduction, Focus or an affiliate of Focus other than the Company signs a binding agreement to acquire such Target and thereafter consummates the transaction, Focus shall pay to the Management Company a finder's fee equal to 4% of the Acquired Earnings (as defined in the agreements related to such acquisition, but consistent with the definition of such term for purposes of the Acquisition) of such Target for the first year following such acquisition, payable as follows: 2% on the first anniversary of the acquisition and 1% on each of the second and third anniversaries of the acquisition. Each installment of such finder's fee shall be, at the option of Focus, payable (i) in cash, (ii) through the issuance of restricted common units of Focus or (iii) any combination of the foregoing.

(b) In connection with the determination of any obligation to pay any finder's fee under paragraph (a) above, the following shall apply:

(i) Focus shall not be obligated to pay any finder's fee with respect to any acquisition of any Target if Focus can reasonably document that it had engaged in discussions with such Target prior to the introduction by the Principals, unless Focus specifically requests the Principals to assist Focus in such discussions and Focus and the Principals agree that the Principals shall get compensated for such assistance in accordance with this Section 3.5.

(ii) Focus shall not be obligated to pay any finder's fee with respect to any acquisition of any Target by the Company.

(iii) If any introduction of any Target is made by the Principals and any other person or persons who are entitled to a finder's fee upon terms similar to those set forth in this Section 3.5, the aggregate finder's fee payable by Focus shall not exceed the higher of (a) the amount determined in accordance with paragraph (a) above, or (b) the amount Focus is obligated to pay such other person or persons, and the aggregate finder's fee shall be shared by the Management Company, on the one hand, and such other person or persons, on the other hand, on a proportionate basis.

ARTICLE 4
INDEMNITY

Section 4.1. Indemnity.

(a) The Company and Focus shall, jointly and severally, indemnify, defend and hold harmless the Management Company and the Principals from and against any and all claims, liabilities, losses, damages and reasonable and documented expenses incurred by the Management Company or the Principals that are related to or arise out of any material breach of this Agreement by Focus or the Company or the performance of the Services. Neither the Company nor Focus, however, shall be responsible for any actions or claims pursuant to the preceding sentence to the extent the same have resulted from the bad faith, gross negligence, or willful misconduct of the Management Company or any Principal or from any material breach of this Agreement by the Management Company or any Principal.

(b) The Management Company and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Company and Focus from and against any and all claims, liabilities, losses, damages and reasonable and documented expenses incurred by the Company or Focus that are related to or arise out of any material breach of this Agreement by the Management Company or any Principal or that resulted from the bad faith, gross negligence, or willful misconduct of the Management Company or any Principal. Neither the Management Company nor the Principals, however, shall be responsible for any actions or claims pursuant to the preceding sentence to the extent the same have resulted from the bad faith, gross negligence, or willful misconduct of Focus or the Company or from any material breach of this Agreement by Focus or the Company.

ARTICLE 5
TERMINATION

Section 5.1. Termination. This Agreement may be terminated prior to the expiration of the term set forth in Section 1.3 only as provided in this Article 5. Any termination of this Agreement pursuant to this Article 5 shall be effective upon the date specified in a written notice from the terminating party to the other parties.

Section 5.2. Termination for Cause. Focus shall have the right to terminate this Agreement upon (a) willful misconduct by the Management Company or any Principal that results or is reasonably likely to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof, (b) a conviction (after exhaustion of all appeals) of the Management Company of a felony or fraud; (c) a conviction (after exhaustion of all appeals) of any Principal of a felony or fraud, unless that Principal is no longer serving in any capacity in connection with the Business; (d) a breach of this Agreement by the Management Company or any Principal that results or is reasonably likely to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof, or (e) failure of the Management Company to comply with regulatory or other governmental compliance procedures applicable to the Company, including but not limited to the Advisers Act and the rules and regulations promulgated thereunder, that is not cured within 30 days after written notice thereof. "Material

Adverse Effect" shall mean any material adverse change in, or material adverse effect on, the business, financial condition, or operations of the Company or Focus, as the case may be. The Management Company shall have the right to terminate this Agreement upon the bankruptcy, insolvency or dissolution of Focus or upon a material breach of this Agreement by Focus that results or could reasonably be expected to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof. If any breach or failure is not reasonably capable of being cured within such 30-day period, Focus or the Management Company and the Principals, as the case may be, shall be deemed to have cured such breach or failure if they commence and use best efforts to complete the cure within such period and thereafter diligently cure such breach or failure.

Section 5.3. Termination for Non-Participation. If any Principal ceases to be involved on a full-time basis in the management of the Company or ceases to devote substantially all his working time to the performance of the Services because of death or incapacity or retirement or withdrawal for any reason (a "Non-Participation"), the management and ownership of the Management Company shall be transitioned to another person or persons in accordance with the Transition Plan. In the event that, after any Non-Participation, affirmative steps towards the implementation of the Transition Plan are not taken within 30 days, Focus shall have the right to terminate this Agreement.

Section 5.4. The Management Company's and the Principals' Duties upon Termination. Upon termination of this Agreement, the Management Company and each Principal shall, within 10 days thereafter, deliver to the Company or make available to the Company for copying complete copies of all records and reports maintained by the Management Company or such Principal, as applicable, in connection with the provision of the Services. The Principals shall also be available for a period of not more than 180 days following termination for reasonable business consultations with the Company concerning the operation of the Business, provided the Company shall reimburse the Principals for any reasonable and documented out-of-pocket expenses incurred in connection with such consultations.

Section 5.5. The Company's Duties Upon Termination. Promptly following the delivery of the records and reports described in Section 5.4, the Company shall compensate the Management Company for all fees earned hereunder through the date of termination, calculated in accordance with Section 3.1 on a prorated basis for the actual time period elapsed during the year of termination, subject to any claims the Company may have arising out of any default by the Management Company or any Principal in performance hereunder.

Section 5.6. Termination by the Management Company. The Management Company may terminate this Agreement upon a breach of this Agreement by Focus or the Company that results or is reasonably likely to result in a material adverse effect on the business, financial condition or operations of the Management Company and that is not cured within 30 days after written notice thereof.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE MANAGEMENT COMPANY

The Management Company and the Principals hereby represent and warrant, jointly and severally, to Focus and the Company, as follows:

Section 6.1. Organization. The Management Company is a limited liability company organized, validly existing, and in good standing under the laws of Connecticut and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted.

Section 6.2. Authorization; Validity of Agreement. The Management Company has the requisite power and authority to execute and deliver this Agreement and to perform the Services contemplated herein. The execution, delivery and performance by the Management Company of this Agreement have been duly authorized. No other proceedings on the part of the Management Company are necessary to authorize the execution, delivery and performance of this Agreement by the Management Company and the performance of the services contemplated herein. This Agreement has been duly executed and delivered by the Management Company and the Principals and, assuming due authorization, execution and delivery of this Agreement by Focus and the Company, is a valid and binding obligation of the Management Company and the Principals, enforceable against each of them in accordance with its terms.

Section 6.3. No Violations. The execution, delivery and performance of this Agreement by the Management Company and the Principals will not (i) violate any provision of the organizational documents of the Management Company, (ii) conflict with or violate any provision of any agreement or contract applicable to the Management Company or any Principal, or (iii) conflict with or violate any laws applicable to the Management Company or any Principal.

Section 6.4. No Liabilities. The Management Company has no liabilities or obligations, whether arising under contract or otherwise, that would interfere with or restrict the Management Company's ability to perform the Services under this Agreement.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF FOCUS AND THE COMPANY

Focus and the Company hereby represent and warrant, jointly and severally, to the Management Company and the Principals, as follows:

Section 7.1. Organization. Focus is a limited liability company organized, validly existing, and in good standing under the laws of Delaware, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware, and has all requisite power and authority to carry on its business as it is now being conducted.

Section 7.2. Authorization; Validity of Agreement. Each of Focus and the Company has the requisite power and authority to execute and deliver this Agreement. The execution, delivery and performance by Focus and the Company of this Agreement have been duly authorized. No other proceedings on the part of Focus or the Company are necessary to authorize the execution, delivery and performance of this Agreement by Focus and the Company. This Agreement has been duly executed and delivered by each of Focus and the Company and, assuming due authorization, execution and delivery of this Agreement by the Management Company and the Principals, is a valid and binding obligation of Focus and the Company, enforceable against each of them in accordance with its terms.

Section 7.3. No Violations. The execution, delivery and performance of this Agreement by each of Focus and the Company will not (i) violate any provision of the certificate of formation or the limited liability company agreement of Focus or the Company, as applicable, or (ii) conflict with or violate any laws applicable to Focus or the Company, as applicable.

ARTICLE 8
MISCELLANEOUS PROVISIONS

Section 8.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflicts of law provisions that would require the application of any other law.

Section 8.2. Arbitration.

(a) Other than a proceeding seeking an injunction, temporary restraining order, or other equitable relief, which shall be governed pursuant to Section 8.3 herein, any claim, dispute or controversy arising out of or relating to the interpretation, application or enforcement of this Agreement, any document or instrument delivered pursuant to or in connection with this Agreement, or any breach of this Agreement or any such document or instrument shall be settled by arbitration to be held in New York, New York in accordance with the commercial arbitration rules then in effect of the American Arbitration Association or its successor ("AAA"). A party wishing to submit a dispute to arbitration shall give written notice to such effect to the other parties hereto and to AAA. The parties shall have 15 days from a party's notice of such a request for arbitration to designate the arbitrator for the dispute in accordance with Section 8.2(b).

(b) Focus and the Management Company shall jointly designate the arbitrator familiar with the Company's industries. If the two parties fail to nominate the arbitrator within the 15-day period specified in Section 8.2(a), then the appointment of such arbitrator shall be made by the AAA upon request by either party.

(c) The arbitration proceeding shall not be public, and no party shall disclose any of the evidence in the proceeding to any person other than the parties to the proceeding and their counsel, except in a proceeding to enforce the award. The decision of the arbitrator shall be rendered within 60 days from the appointment of the arbitrator. Such decision shall be final, conclusive, and binding on the parties to the arbitration and no party shall institute any suit with regard to the dispute or controversy except to enforce the award. Any award shall be in writing

and shall state the reasons and contain reference to the legal grounds upon which it is based. The arbitrator shall have the power to grant injunctive or other equitable relief in addition to money damages.

(d) The parties waive personal service of any process or other papers in the arbitration proceeding, and agree that service may be made in accordance with Section 8.5 of this Agreement. Each party shall pay its pro rata share of the costs and expenses of the arbitration proceeding, and each shall separately pay its own attorneys' fees and expenses, unless, in the opinion of the arbitrator panel the attorneys' fees should be allocated or awarded as part of the arbitration award.

Section 8.3. Jurisdiction and Venue. Any action, suit or proceeding arising out of, under or in connection with this Agreement and seeking and injunction, temporary restraining order or other equitable relief may be brought and determined in the appropriate federal or state court in the County of New York, State of New York. The parties hereby irrevocably submit to the jurisdiction of any such state court or federal court in the County of New York, State of New York, in any such suit, action or proceeding arising out of or relating to this Agreement. Each party hereby waives, to the extent permitted by law, its right to a trial by jury for any such suit, action or proceeding arising out of or relating to this Agreement.

Section 8.4. Assignment. Neither the Management Company nor the Principals may assign their rights or delegate their duties hereunder without the prior written consent of Focus. The Company may not assign its rights hereunder without the prior written consent of the Management Company, except in connection with any sale of all or substantially all of its assets.

Section 8.5. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given and received when sent by telecopy or delivered personally or on the first business day after being sent by nationally recognized overnight delivery service or on the third business day after being sent by registered or certified U.S. mail (postage prepaid, return receipt requested) to the parties at the telecopy number or address set forth on the signature pages to this Agreement. Any party may change its address for notices and other communications by notice given to the other parties in accordance with this Section 8.5.

Section 8.6. Severability. If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction and shall not be part of the consideration moving from the Company to either the Management Company or the Principals on the one hand, or from either the Management Company or the Principals to the Company on the other hand. The remaining provisions of this Agreement shall be valid and binding and shall remain in full force and effect as though such provision was not included.

Section 8.7. Entire Agreement; Amendments. This Agreement represents the entire agreement among the Company, Focus, the Management Company and the Principals with regard to the Services and all prior agreements are superseded hereby. This Agreement may be

amended only by a written instrument executed and delivered by Focus and the Management Company.

Section 8.8. Non-Exclusivity of Remedies. The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by a party to this Agreement to exercise any right, power, remedy, or privilege herein contained, or now or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy, or privilege. No single, partial, or other exercise of any such right, power, remedy, or privilege shall preclude the further exercise thereof or the exercise of any other right, power, remedy, or privilege.

Section 8.9. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 8.10. Defined Terms. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

Section 8.11. Counterparts. This Agreement may be executed in any number of counterparts, including facsimile counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PARTNER WEALTH MANAGEMENT, LLC

By: _____
Name:
Title:

PRINCIPALS:

By: _____
Name: Kevin Burns

By: _____
Name: James Pratt-Heaney

By: _____
Name: William Lomas

By: _____
Name: William Loftus

Information for Notices for the Management Company and the Principals:

Attention: James Pratt-Heaney
Telecopy: (888) 778-3892

Partner Wealth Management, LLC
33 Riverside Avenue, 5th Floor
Westport, CT 06880

FOCUS FINANCIAL PARTNERS, LLC

By: _____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name: Ruediger Adolf
Title: Vice President

Information for Notices for Focus and the Company:

Focus Financial Partners, LLC
909 Third Avenue
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PARTNER WEALTH MANAGEMENT, LLC

By:_____
Name:
Title:

PRINCIPALS:

By:_____
Name: Kevin Burns

By:_____
Name: James Pratt-Heaney

By:_____
Name: William Lomas

By:_____
Name: William Loftus

Information for Notices for the Management Company and the Principals:

Attention:
Telecopy:

FOCUS FINANCIAL PARTNERS, LLC

By:_____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name: Ruediger Adolf
Title: Vice President

Information for Notices for Focus and the Company:

Focus Financial Partners, LLC
909 Third Avenue
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

EXHIBIT A
OUTSIDE ACTIVITY

Kevin Burns' involvement in the Riverhouse Tavern located in Westport, Connecticut.

William Lomas involvement as a limited partner in a real estate partnership.

EXHIBIT 2.3
BUDGET

LLBH Group Private Wealth Management, LLC
Budget Overview: Annual Budget 09 - FY09 P&L
December 2009

	Dec 2009	Total
Income		
7111.02 Management fees	341,652.00	$341,652.00
Total Income	$341,652.00	$341,652.00
Expenses		
7310 HR Expenses		$0.00
6560 Payroll Expenses	30,034.00	$30,034.00
7312 Employee benefits		$0.00
7312.03 Medical benefits	8,492.00	$8,492.00
Total 7312 Employee benefits	8,492.00	$8,492.00
7313 Payroll taxes		$0.00
7313.01 ER FICA & Medicare	2,298.00	$2,298.00
7313.02 FUTA	0.00	$0.00
7313.03 SUTA	0.00	$0.00
Total 7313 Payroll taxes	2,298.00	$2,298.00
7314 Training & Education - members	750.00	$750.00
Total 7310 HR Expenses	41,574.00	$41,574.00
7400 Infrastructure expense		$0.00
7411 Rent	14,242.00	$14,242.00
7411.02 Equipment Rental	485.00	$485.00
7412 Office supplies & utilities		$0.00
7412.01 Express mail	400.00	$400.00
7412.02 Postage	250.00	$250.00
7412.03 Printing & reproduction	500.00	$500.00
7412.04 Telephone	1,200.00	$1,200.00
7412.05 Oil & electric	1,147.00	$1,147.00
7412.08 Internet	372.00	$372.00
7412.09 Office supplies	612.00	$612.00
Total 7412 Office supplies & utilities	4,481.00	$4,481.00
7413 Professional services		$0.00
7413.01 Outside services	750.00	$750.00
7413.02 Consulting	500.00	$500.00
7413.03 Accounting	2,500.00	$2,500.00
7413.04 Legal	1,500.00	$1,500.00
7413.05 Administrative services	55.00	$55.00
7413.06 Compliance	375.00	$375.00
Total 7413 Professional services	5,680.00	$5,680.00
7414 Equipment		$0.00
7414.01 Repairs and maintenance	500.00	$500.00
Total 7414 Equipment	500.00	$500.00
7416 Software/Hardware		$0.00
7416.01 Software license & subscriptions	12,465.00	$12,465.00
7416.02 Computer support services	1,500.00	$1,500.00
Total 7416 Software/Hardware	13,965.00	$13,965.00
7417 Insurance	12,208.00	$12,208.00
7420 Miscellaneous infrastructure expenses	1,000.00	$1,000.00
7420.01 Dues & subscriptions	500.00	$500.00
Total 7420 Miscellaneous infrastructure expenses		

	Dec 2009	Total
	1,500.00	$1,500.00
Total 7400 Infrastructure expense	53,061.00	$53,061.00
7500 Client development expenses		$0.00
7511 Advertising & marketing	2,500.00	$2,500.00
7512 Travel	2,500.00	$2,500.00
7512.01 Auto	1,000.00	$1,000.00
Total 7512 Travel	3,500.00	$3,500.00
7513 Entertainment	2,500.00	$2,500.00
7514 Meals	2,000.00	$2,000.00
Total 7500 Client development expenses	10,500.00	$10,500.00
7520 Other operating expenses		$0.00
7521.01 Bank charges	25.00	$25.00
7521.02 Licenses & permits	250.00	$250.00
Total 7520 Other operating expenses	275.00	$275.00
Total Expenses	$105,410.00	$105,410.00
Net Operating Income	$236,242.00	$236,242.00
Other Expenses		
7415 Depreciation and amortization		$0.00
7415.03 Depreciation	3,102.00	$3,102.00
Total 7415 Depreciation and amortization	3,102.00	$3,102.00
7613 Interest expense	901.00	$901.00
Total Other Expenses	$4,003.00	$4,003.00
Net Other Income	$ (4,003.00)	$ (4,003.00)
Net Income	$232,239.00	$232,239.00

Tuesday, Nov 24, 2009 04:32:38 PM GMT-5 - Accrual Basis

LLBH Group Private Wealth Management, LLC
Budget Overview: 2010 - FY10 P&L
January - December 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
Income													
7111.02 Management fees	413,250	413,250	413,250	427,750	427,750	427,750	442,250	442,250	442,250	456,750	456,750	456,750	5,220,000
Total Income	413,250	413,250	413,250	427,750	427,750	427,750	442,250	442,250	442,250	456,750	456,750	456,750	5,220,000
Expenses													
7213.03 Firm trading errors	-	-	-	-	-	-	-	-	-	-	-	-	-
6560 Payroll Expenses	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	476,113
7312.03 Medical benefits	9,489	9,189	9,189	9,489	9,189	9,189	9,489	9,489	9,816	10,116	9,816	9,816	113,971
7313.01 ER FICA & Medicare	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	36,423
7313.02 FUTA	260	82	6	8	8	8	7	-	-	-	-	-	397
7313.03 SUTA	1,218	983	515	107	33	33	33	33	33	33	33	33	3,074
XXXX - Pension	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
7314 Training & Education - members	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7315 Training & education - others	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7411 Rent	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	170,904
7411.02 Equipment Rental	367	367	367	367	367	367	367	367	367	367	367	367	4,401
7412.01 Express mail	500	500	500	500	500	500	500	500	500	500	500	500	6,000
7412.02 Postage	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7412.03 Printing & reproduction	167	167	167	167	167	167	167	167	167	167	167	167	2,000
7412.04 Telephone	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	17,160
7412.05 Oil & electric	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	13,764
7412.08 Internet	2,138	494	494	2,138	494	494	2,138	494	494	2,138	494	494	12,504
7412.09 Office supplies	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
7412.10 Security	-	1,150	-	-	-	-	-	-	-	-	-	-	1,150
7413.01 Outside services	417	417	417	417	417	417	417	417	417	417	417	417	5,004
7413.03 Accounting	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,000
7413.04 Legal	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
7413.05 Administrative services	55	55	55	55	55	55	55	55	55	55	55	55	660
7413.06 Compliance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7414.01 Repairs and maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7416.01 Software license & subscriptions	9,355	9,355	9,355	9,355	9,355	9,355	9,355	9,355	9,355	9,355	9,355	9,355	112,264
7416.02 Computer support services	83	83	83	83	83	83	83	83	83	83	83	83	1,000
7416.03 Technology equipment	417	417	417	417	417	417	417	417	417	417	417	417	5,000
7417 Insurance	542	542	542	542	542	542	542	542	542	542	542	542	6,500
7420 Miscellaneous infrastructure expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7420.01 Dues & subscriptions	266	266	266	266	266	266	266	266	266	266	266	266	3,195

LLBH Group Private Wealth Management, LLC
Budget Overview: 2010 - FY10 P&L
January - December 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
7511 Advertising & marketing	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,000
7512 Travel	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
7513 Entertainment	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	22,000
7514 Meals	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
7515 Business gifts	208	208	208	208	208	208	208	208	208	208	208	208	2,500
7521.01 Bank charges	21	21	21	21	21	21	21	21	21	21	21	21	250
7521.02 Licenses & permits	375	375	375	375	375	375	375	375	375	375	375	375	4,500
7521.03 Business entity tax	-	-	-	250	-	-	-	-	-	-	-	-	250
7614.01 Contributions	833	833	833	833	833	833	833	833	833	833	833	833	10,000
Total Expenses	106,807	106,421	103,708	105,495	103,227	103,227	104,170	104,019	103,846	105,793	103,846	103,846	1,254,993
Net Operating Income	306,643	307,829	309,542	322,255	324,523	324,523	337,680	337,521	338,434	350,940	352,904	352,954	3,985,749
Other Income													
7611 Interest income	-	-	-	-	-	-	-	-	-	-	-	-	
7616 Realized gains(losses)	-	-	-	-	-	-	-	-	-	-	-	-	
Total other income	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses													
7415.01 Amortization	183	183	183	183	183	183	183	183	183	183	183	183	2,200
7415.03 Depreciation	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	58,156
7613 Interest expense	960	931	902	873	843	813	782	751	720	689	657	624	9,544
XXXX FFP Overhead	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
7614 Other expenses													
7614.20 Member life premiums	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,940	59,311
Total Other Expenses	15,099	15,070	15,041	15,012	14,982	14,952	14,921	14,890	14,859	14,827	14,795	14,763	179,212
Net Income	291,544	292,759	294,501	307,243	309,541	309,571	322,759	322,641	323,545	336,132	338,108	338,141	3,785,885

EXHIBIT 2.9
TRANSITION PLAN

Partners Wealth Management, LLC. Transition Plan

Initial Members of the Partners Wealth Management LLC are as follows;

- James Pratt- Heaney: President and Chief Investment Officer
- William P. Loftus: Principal and Chief Compliance Officer
- Kevin G. Burns: Principal and Director of New Business Development
- William A. Lomas: Principal and Chief Financial Officer

The key functions of members are as follows:

- Firm Management Responsibilities- James Pratt- Heaney
- New Business Development- Kevin G. Burns, William P. Loftus, William Lomas, James Pratt-Heaney
- Client Advisory and Service- William A. Lomas
- Customer Relationship Management- Kevin G. Burns
- Monitoring and Training Employees- James Pratt- Heaney, William P. Loftus

In addition, members possess technical expertise relative to their functions and a certain level of industry experience and expertise.

James Pratt- Heaney, age 60, intends to remain active in the firm for at least 10 years. During that time Mr. Pratt-Heaney will look to reduce his role in managing the business and devote more time to business development and client service. This will be a critical step in the companies' future as the next generation of leadership will be identified and groomed. Additionally, Kevin Burns, William Loftus and William Lomas all assume management responsibilities and are capable of ultimately stepping into Mr. Pratt – Heaney's role.

William Loftus, Kevin Burns and William Lomas have no current plans to transition out of the business. All three manage wealth management client engagements. Mr. Loftus and Mr. Lomas may at some point in the future look to migrate some of their administrative responsibilities (finance and compliance) once

the appropriate resources are added to the company. This will enable Mr. Loftus and Mr. Lomas to serve clients and focus on business development.

Although the current members have no plans to transition out of the business they recognize the importance of developing a next generation leadership team to insure the ongoing success of the firm. They plan on accomplishing this through training and promotion of their existing staff and acquisition of financial advisors with established books of business which can be integrated into the LLBH model. The members believe their long tenure at major investment banks provide them with unique access to a wide number of attractive candidates.

Several existing staff members have exhibited the potential to be future leaders of the business. Specifically, Mike Kazakewich, Liz Perez, Emily Clare Fenn and Courtney Grabarek appear to be "rising stars". All of these individuals will initially be employees in the operating company. We plan on developing each of them so as to enable their acceptance of broader management roles. As relationship managers we will look to Mike Kazakewich and Emily Clare Fenn to accept an increasingly greater role in client relationship management. Additionally, we anticipate making several acquisitions of seasoned, highly skilled wealth managers who will become lead managers on an increasing number of client engagements. Several employees, Mike Kazakewich and George Bivolarski have been identified as having the potential to replace Jim Pratt- Heaney when he resigns his role as the firm's Chief Investment Officer. It should be noted that in practice this role is very collaborative as any major investment decision such as allocation or manage change requires majority consent of the management committee. Courtney Grabarek will continue to work closely on marketing activities as well as serving as the executive assistant to the partners. Liz Perez will continue in her role as Office Manager and may in the future hire additional staff to free up Suzy Kowalsky to assume more client engagement with a concentration on Financial Planning reporting to Bill Lomas and Mike Kazakewich .

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF
	)	STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY AND WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

MOTION FOR PREJUDGMENT DISCLOSURE OF PROPERTY AND ASSETS

Pursuant to Conn. Gen. Stat. § 52-278n, Plaintiff William A. Lomas, by and through undersigned counsel, hereby moves for an order from this Court that Defendants Partner Wealth Management, LLC, Kevin G. Burns, James Pratt-Heaney, and William P. Loftus, be compelled to disclose their assets at an examination that is scheduled in accordance with the availability of the parties and counsel.

WHEREFORE, the Plaintiff moves that the Defendants be ordered to disclose any and all property, real or personal, in which they have an interest, and any and all debts owing to them, and all books, records, and accounts of said Defendants.

Dated: June 26, 2015
Hartford, Connecticu

THE PLAINTIFF,
WILLIAM A. LOMAS

By: _____

Thomas J. Rechen
McCarter & English, LLP
City Place I, 185 Asylum Street
Hartford, CT 06103
Tel.: (860) 275-6706
Fax: (860) 218-9680
Email: trechen@mccarter.com
His Attorneys

SUMMONS - CIVIL

JD-CV-1 Rev. 9-14
C.G.S. §§ 51-346, 51-347, 51-349, 51-350, 52-45a, 52-48, 52-259, P.B. Secs. 3-1 through 3-21, 8-1

STATE OF CONNECTICUT
SUPERIOR COURT
www.jud.ct.gov

See other side for instructions

☐ "X" if amount, legal interest or property in demand, not including interest and costs is less than $2,500.
☒ "X" if amount, legal interest or property in demand, not including interest and costs is $2,500 or more.
☐ "X" if claiming other relief in addition to or in lieu of money or damages.

TO: Any proper officer; BY AUTHORITY OF THE STATE OF CONNECTICUT, you are hereby commanded to make due and legal service of this Summons and attached Complaint.

Address of court clerk where writ and other papers shall be filed *(Number, street, town and zip code)* *(C.G.S. §§ 51-346, 51-350)*	Telephone number of clerk *(with area code)*	**Return Date** *(Must be a Tuesday)*
123 Hoyt Street, Stamford, CT 06905	**(860)965-5308**	**August** (Month) **18** (Day), **2015** (Year)

☒ Judicial District ☐ Housing Session ☐ G.A. Number:	At *(Town in which writ is returnable) (C.G.S. §§ 51-346, 51-349)*	Case type code *(See list on page 2)*
	Stamford/Norwalk	Major: **C** Minor: **90**

For the Plaintiff(s) please enter the appearance of:

Name and address of attorney, law firm or plaintiff if self-represented *(Number, street, town and zip code)*	Juris number *(to be entered by attorney only)*
McCarter & English, LLP, CityPlace I, 185 Asylum Street, Hartford, CT 06103	**419091**

Telephone number *(with area code)*	Signature of Plaintiff *(If self-represented)*
(860) 275-6700	

The attorney or law firm appearing for the plaintiff, or the plaintiff if self-represented, agrees to accept papers (service) electronically in this case under Section 10-13 of the Connecticut Practice Book. ☐ Yes ☐ No

Email address for delivery of papers under Section 10-13 *(if agreed to)*

Number of Plaintiffs: **1** | Number of Defendants: **4** | ☐ Form JD-CV-2 attached for additional parties

Parties	Name *(Last, First, Middle Initial)* and Address of Each party *(Number; Street; P.O. Box; Town; State; Zip; Country, if not USA)*	
First Plaintiff	Name: **William A. Lomas** Address: **293 Lyons Plain Road, Weston, CT 06883**	P-01
Additional Plaintiff	Name: Address:	P-02
First Defendant	Name: **Partner Wealth Management, LLC** Address: **33 Riverside Avenue, 5th Floor, Westport, CT 06880**	D-01
Additional Defendant	Name: **Kevin G. Burns** Address: **119 East Gregory Boulevard, Unit 45, Westport, CT 06880**	D-02
Additional Defendant	Name: **James Pratt-Heaney** Address: **7 Christina Lane, Weston, CT 06883**	D-03
Additional Defendant	Name: **William P. Loftus** Address: **326 South Campo Road, Westport, CT 06880**	D-04

Notice to Each Defendant

1. **YOU ARE BEING SUED.** This paper is a Summons in a lawsuit. The complaint attached to these papers states the claims that each plaintiff is making against you in this lawsuit.
2. To be notified of further proceedings, you or your attorney must file a form called an "Appearance" with the clerk of the above-named Court at the above Court address on or before the second day after the above Return Date. The Return Date is not a hearing date. You do not have to come to court on the Return Date unless you receive a separate notice telling you to come to court.
3. If you or your attorney do not file a written "Appearance" form on time, a judgment may be entered against you by default. The "Appearance" form may be obtained at the Court address above or at *www.jud.ct.gov* under "Court Forms."
4. If you believe that you have insurance that may cover the claim that is being made against you in this lawsuit, you should immediately contact your insurance representative. Other action you may have to take is described in the Connecticut Practice Book which may be found in a superior court law library or on-line at *www.jud.ct.gov* under "Court Rules."
5. If you have questions about the Summons and Complaint, you should talk to an attorney quickly. **The Clerk of Court is not allowed to give advice on legal questions.**

Signed *(Sign and "X" proper box)*	☒ Commissioner of the Superior Court ☐ Assistant Clerk	Name of Person Signing at Left	Date signed
		Thomas J. Rechen	**06/26/2015**

If this Summons is signed by a Clerk:
a. The signing has been done so that the Plaintiff(s) will not be denied access to the courts.
b. It is the responsibility of the Plaintiff(s) to see that service is made in the manner provided by law.
c. The Clerk is not permitted to give any legal advice in connection with any lawsuit.
d. The Clerk signing this Summons at the request of the Plaintiff(s) is not responsible in any way for any errors or omissions in the Summons, any allegations contained in the Complaint, or the service of the Summons or Complaint.

For Court Use Only
File Date

I certify I have read and understand the above:	Signed *(Self-Represented Plaintiff)*	Date

Name and address of person recognized to prosecute in the amount of $250
Alison M. Gaffey, McCarter & English, LLP, CityPlace I, 185 Asylum St., Hartford, CT 06103

Signed *(Official taking recognizance; "X" proper box)*	☒ Commissioner of the Superior Court ☐ Assistant Clerk	Date	Docket Number
		6-26-15	

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF
	)	STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC,	)	
KEVIN G. BURNS, JAMES PRATT-HEANEY,	)	
WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

COMPLAINT

Plaintiff William A. Lomas ("Lomas") by and through his undersigned counsel, McCarter & English, LLP, as and for his Complaint against the defendants Partner Wealth Management, LLC ("PWM"), Kevin G. Burns ("Burns"), James Pratt-Heaney ("Pratt-Heaney"), and William P. Loftus ("Loftus") (collectively the "Defendants") alleges as follows:

NATURE OF THE CASE

This is an action for specific performance, money damages and an accounting, arising from the Defendants' breach of PWM's Limited Liability Company Agreement. Defendants, acting in breach of their contractual and fiduciary obligations, and with intent to deprive Lomas of the benefits of membership in PWM in furtherance of their own enrichment, have failed and refused to pay Lomas sums due him upon his withdrawal as a member from PWM. Further,

Defendants have indicated that they have no intention of paying to Lomas sums that are unambiguously called for by PWM's Limited Liability Company Agreement.

THE PARTIES

1. Plaintiff Lomas is an individual residing in Weston, Connecticut. Lomas was a 25% member and the treasurer of PWM until his withdrawal, noticed on October 13, 2014, became effective on January 14, 2015.

2. Defendant Burns is an individual residing in Westport, Connecticut. Burns was a 25% member of PWM until Lomas' withdrawal became effective. Since Lomas' withdrawal, Burns has remained a member of PWM. At all relevant times Burns has served as a co-president of PWM.

3. Defendant Pratt-Heaney is an individual residing in Weston, Connecticut. Pratt-Heaney was a 25% member until Lomas' withdrawal became effective. Since Lomas' withdrawal, Pratt-Heaney has remained a member of PWM. At all relevant times Pratt-Heaney has served as a co-president of PWM.

4. Defendant Loftus is an individual residing in Westport, Connecticut. Loftus was a 25% member of PWM until Lomas' withdrawal became effective. Since Lomas' withdrawal, Loftus has remained a member of PWM. At all relevant times Loftus has served as the secretary of PWM. (Lomas, Burns, Pratt-Heaney and Loftus are hereafter referred to as the "Members.")

5. Defendant PWM is organized under the Connecticut Limited Liability Company Act, Conn. Gen. Stat. § 34-100, *et. seq.* (the "Act"). PWM was formed by the Members on or about November 24, 2009 by filing Articles of Organization with the Connecticut Secretary of State. On November 30, 2009, the Members entered into an Agreement of Limited Liability Company (the "Agreement"), which is the legally binding operating agreement of PWM. A true and accurate copy of the Agreement is attached as Exhibit A. PWM has a principal place of business located at 33 Riverside Avenue, Westport, Connecticut 06880.

JURISDICTION AND VENUE

6. This Court has personal jurisdiction over PWM insofar as it is incorporated in the State of Connecticut and has its principal place of business located in the State of Connecticut.

7. This Court has personal jurisdiction over Burns as he is a resident of Connecticut, and has transacted business in the State of Connecticut during the times relevant to this complaint.

8. This Court has personal jurisdiction over Pratt-Heaney as he is a resident of Connecticut, and has transacted business in the State of Connecticut during the times relevant to this complaint.

9. This Court has personal jurisdiction over Loftus as he is a resident of Connecticut, and has transacted business in the State of Connecticut during the times relevant to this complaint.

10. Venue is proper in this judicial district pursuant to Conn. Gen. Stat. § 51-345 because PWM has its principal place of business in the Judicial District of Stamford/Norwalk.

FACTUAL BACKGROUND

11. PWM is engaged in the business of, among other things, providing wealth management, investment advisory, financial management, financial advisory, insurance and similar services.

12. In addition to PWM, the Members had previously purchased White Oak Wealth Advisors, LLC ("White Oak"), a limited liability company organized under the laws of the state of Connecticut. The Members changed the name of White Oak to LLBH Group Private Wealth Management, LLC ("LLBH Group") at or about the time they entered into the LLBH Group Private Wealth Management, LLC Limited Liability Company Agreement dated October 17, 2008, a copy of which is attached as Exhibit B. LLBH Group was formed to engage in the business of, among other things, providing wealth management and investment advisory services, insurance services and broker-dealer services and to conduct all activities incident thereto.

13. On December 1, 2009, the Members, who together owned all the outstanding equity interests in LLBH Group, entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Focus Financial Partners, LLC ("Focus") and LLBH Private Wealth Management, LLC ("LLBH Private"). LLBH Private was and remains a limited liability

company wholly owned by Focus as sole member. The Asset Purchase Agreement required LLBH Group and the Members to sell and Focus and LLBH Private to buy, the assets of LLBH Group. A true and accurate copy of the Asset Purchase Agreement by and among Focus Financial Partners, LLC and LLBH Private Wealth Management, LLC as Purchaser and LLBH Group Private Wealth Management, LLC as Seller and Kevin Burns, James Pratt-Heaney, William Lomas and William Loftus as Principals dated as of December 1, 2009 is attached as Exhibit C.

14. At or about the same time as the parties entered into the Asset Purchase Agreement, Focus, LLBH Private, the Members, and PWM, entered into a Management Agreement, whereby Focus and LLBH Private engaged PWM and the Members to provide management services to LLBH Private (the "Management Agreement"). At true and accurate copy of the Management Agreement is attached as Exhibit D.

15. The rights and liabilities of the Members in PWM are determined pursuant to the Act and the Agreement.

16. Pursuant to Article VI of the Agreement, Members could withdraw from PWM subject to the provisions of Article VIII of the Agreement.

17. On October 13, 2014, Lomas provided written notice, that effective January 14, 2014, he would withdraw from PWM as a member.

18. Article VIII, Section 8.5 of the Agreement provides:

> If any Member withdraws from [PWM] for any reason except as provided in Sections 8.2 through 8.4, [PWM] or the remaining Members shall be obligated to purchase from the Member, and the Member shall be obligated to sell to [PWM] or the remaining Members, all of his Interests of [PWM] at the price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for such Member's Interest shall be the Company Value as of December 31 of the year prior to the year in which withdrawal occurs. Each Member shall give at least three (3) months prior written notice of his desire to withdraw from [PWM].

19. Article VIII, Section 8.8 of the Agreement defines Company Value as follows:

> [F]ive (5) times the Focus Management Fee (as such term is defined in the Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters…

20. Per Article 3, Section 3.1 of the Management Agreement, the Management Fee to be paid to PWM, for each period in which a Management Fee is due, is the sum of (a) EBPC for such period in excess of $1,757,500, up to $3,700,000 and (b) 52.5% of EBPC in excess of $3,700,000.

21. The term "EBPC" is defined in Article 3, Section 3.1, of the Management Agreement, by reference to the Asset Purchase Agreement. The Asset Purchase Agreement defines "EBPC" for any period, as EBITA for such period before the deduction of the applicable management fee payable under the Management Agreement.

22. "EBITA", as defined in the Asset Purchase Agreement, means the consolidated net income of the Purchaser (LLBH Private Wealth Management, LLC) for such period plus,

without duplication and to the extent reflected as a charge or deduction in the determination of such net income, (a) income tax expense, (b) interest expense, (c) depreciation and amortization expense, (d) any extraordinary or non-recurring expense of losses, (e) any other non-cash charges, and (f) any non-cash adjustments to deferred revenue due to FAS 141 Business Combinations and minus, without duplication and to the extent included in the determination of such net income, (i) interest income, (ii) any extraordinary or income or gain, and (iii) any non-cash income, all as determined in accordance with GAAP as determined by the firm or independent certified public accountants engaged by the purchaser for purpose of own audits.

23. Section 8.7 of the Agreement governs the method for payment of the withdrawing member's interests:

> the purchase price to be paid by [PWM] or the remaining Members to a Member… will be an amount determined by multiplying applicable Company Value… by the Member's Percentage Interest.

24. Subsection (c) of Section 8.7 of the Agreement further provides that PWM may pay the purchase price by means of equal annual payments "over a period of not more than five (5) years with interest at an annual rate of six percent (6%)…."

25. Pursuant to Section 8.8 of the Agreement, the initial value of [PWM] shall be determined by Focus Financial Partners, LLC and thereafter by the Management Committee within thirty (30) days of the end of each fiscal quarter.

26. Based upon financial information provided by Jeffrey M. Fuhrman ("Fuhrman"), Chief Operating Officer and Chief Financial Officer of LLBH Private, on or about April 14, 2015, which has not been confirmed by Lomas, the Management Fee for the year-ended 2014 was $3,327,833.00.

27. Using the information provided by Fuhrman and then multiplying the purported 2014 Management Fee by five, the Company Value to be utilized to determine Lomas' purchase price was $16,639,165.00.

28. After reducing the purported Company Value by Lomas' 25% interest in PWM, upon withdrawal, Lomas was entitled to a payout of $4,159,791.25, based upon the unconfirmed information provided by Fuhrman.

29. If the remaining Members elected under the Agreement to pay the sums due over a five year period, Lomas was also due 6.00% interest on the balance until it was paid in full. At 6.00% interest over a full five year period, and assuming the accuracy of the unconfirmed financial information provided by Fuhrman, Lomas would be entitled to a total payment of $4,908,553.85.

30. Following Lomas' notice of withdrawal as a member of PWM triggering his right to have his interests in PWM purchased by Burns, Pratt-Heaney and Loftus as provided in the Agreement, Burns, Pratt-Heaney and Loftus immediately began taking steps to avoid their obligations and to deprive Lomas of his rights.

31. By vote on or about January 1, 2015, Burns, Pratt-Heaney and Loftus attempted to retroactively amend the Agreement to change their obligations to Lomas as follows:

a. They attempted to change how PWM was to be valued upon withdrawal of a Member.

b. They attempted to change Article VII of the Agreement to provide, among other things, that "for purchase of Interests resulting from the Member's voluntary withdrawal pursuant to Section 6.2(e), the closing of the purchase shall occur on the earlier of the (i) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his or her clients to remaining Members, or (ii) that date which is (1) one year from the date of notice of such Member's withdrawal;..."

c. They attempted to make the amended agreement effective and enforceable for and against all of the Members upon its adoption and ratification, superseding the Agreement.

d. They attempted to make Lomas a party to the agreement as amended by (i) listing him on Schedule A thereto as a 25% member, and (ii) listing him on Schedule B thereto as a member of the Management Committee.

32. The foregoing acts of Burns, Pratt-Heaney and Loftus were intentionally designed to avoid and materially diminish the financial obligations owed by them to Lomas as a result of Lomas' withdrawal, all to the financial detriment of Lomas.

33. By their foregoing acts, and their failure to make payment, or at least begin making payments, to Lomas as required by the Agreement, PWM, Burns, Pratt-Heaney and Loftus breached the Agreement.

34. To date Lomas has been paid nothing by the Defendants for the purchase of his membership interest in PWM even though his withdrawal became effective more than five months ago.

FIRST COUNT
(Breach of Contract)

1-34. Paragraphs 1 through 34 are incorporated and made Paragraphs 1 through 34 of this First Count.

35. Even assuming that Defendants had a right to amend the Agreement under the circumstances of an already pending withdrawal by a member, Article VII of the Agreement expressly provided that they could not do so if the amendment would adversely affect any member.

36. Lomas has fully performed all of his obligations under the Agreement, including his continuing obligations as a member, having given notice of his withdrawal from PWM.

37. Defendants have breached the Agreement.

38. Lomas has been damaged in an amount to be proven at trial as a direct and proximate result of the Defendants' breaches.

SECOND COUNT
(Breach of Fiduciary Duty)

1-38. Paragraphs 1 through 38 of the First Count are incorporated and made Paragraphs 1 through 38 of this Second Count.

39. As a co-member in PWM Lomas placed his trust and confidence in Burns, Pratt-Heaney and Loftus, expecting fully that they would deal with him fairly, in good faith, and in accordance with the terms mutually agreed to among them as set forth in the Agreement.

40. As co-members and officers of PWM, Burns, Pratt-Heaney and Loftus were in positions of superiority and influence relative to Lomas requiring that they deal with him fairly, in good faith, and in accordance with the terms mutually agreed to among them as set forth in the Agreement.

41. Defendants Burns, Pratt-Heaney and Loftus owed fiduciary duties to Lomas.

42. Defendants Burns, Pratt-Heaney and Loftus breached their fiduciary duties owed to Lomas.

43. Lomas has been damaged in an amount to be proven at trial as a direct and proximate result of the Defendants' breaches.

THIRD COUNT
(Common Law Action for Accounting)

1-43. Paragraphs 1 through 43 of the Second Count are incorporated and made Paragraphs 1 through 43 of this Third Count.

44. As a result of the mutual and complicated accounts of PWM, the fiduciary duties owed by Burns, Pratt-Heaney and Loftus to Lomas, and a need for discovery of EBITA and EBPC in order to be able to mathematically determine the sums owed to Lomas, Lomas is entitled to an accounting of all of the financial books and records of PWM.

45. Lomas requests an accounting of all of the financial books and records of PWM.

FOURTH COUNT
(Statutory Action for Accounting)

1-43. Paragraphs 1 through 43 of the Second Count are incorporated and made Paragraphs 1 through 43 of this Fourth Count.

44. As a result of mutual and complicated accounts of PWM, the fiduciary duties owed by Burns, Pratt-Heaney and Loftus to Lomas, and a need for discovery of EBITA and EBPC in order to be able to mathematically determine the sums owed to Lomas, Lomas is entitled to an accounting of all of the financial books and records of PWM.

45. Lomas requests an accounting of all of the financial books and records of PWM pursuant to Conn. Gen. Stat. § 52-404.

FIFTH COUNT
(Declaratory Judgment)

1-43. Paragraphs 1 through 43 of the Second Count are incorporated and made Paragraphs 1 through 43 of this Fifth Count.

48. Pursuant to Conn. Gen. Stat. § 52-29, a real, actual, bona fide, substantial and justifiable controversy exists between the parties to this lawsuit, which requires a judicial declaration of whether, as a result of the Defendants conduct as set forth above, the Amended Agreement is null and void as to Lomas' withdrawal from PWM, and the Defendants' financial obligations to Lomas.

PRAYER FOR RELIEF

WHEREFORE, the plaintiff, William A. Lomas, respectfully prays that judgment be entered in his favor and for the following relief:

1. Compensatory damages in excess of $15,000, exclusive of interest and costs;

2. An accounting of all financial records and dealings of PWM for the year ended December 31, 2014 as they relate to calculation of Company Value and the Management Fee paid to the Members for the year ended 2014;

3. Interest as provided for by the Agreement;

4. Prejudgment interest pursuant to Conn. Gen. Stat. § 37-3a;

5. Post-judgment interest pursuant to Conn. Gen. Stat. § 37-3a;

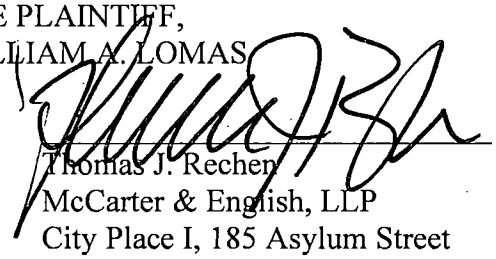
6. Costs and expenses, if any, to which Lomas may be entitled by statute or court rule;

7. Pursuant to Conn. Gen. Stat. § 52-29, an order declaring that the Amended Agreement is null and void as to Lomas' withdrawal from PWM, and the Defendants' financial obligations to Lomas'; and

8. Any further legal or equitable relief that the Court deems just and proper.

PLAINTIFF HEREBY DEMANDS A TRIAL BY JURY OF ALL CLAIMS SO TRIABLE.

THE PLAINTIFF,
WILLIAM A. LOMAS

By: 

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His Attorneys

Exhibit A

PARTNER WEALTH MANAGEMENT LLC

LIMITED LIABILITY COMPANY AGREEMENT

NOVEMBER 30, 2009

PARTNER WEALTH MANAGEMENT LLC

AGREEMENT OF LIMITED LIABILITY COMPANY

This Limited Liability Company Agreement (the "Agreement") of Partner Wealth Management LLC (the "Company"), dated as of the 30th day of November, 2009 is entered into by and among those persons listed on Schedule A. The persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members."

The Company was formed as a limited liability company pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on November 24, 2009 of Articles of Organization with the Connecticut Secretary of State.

The Members hereby agree as follows:

ARTICLE I
Organizational Matters

1.1. Formation of Limited Liability Company. The Company has been formed by the filing of its Articles of Organization with the Secretary of State of Connecticut. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2. Name. The name of the Company is "Partner Wealth Management LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the Management Committee.

1.3. Registered Office and Agent in Connecticut. The address of the registered office of the Company is 47 Buckingham Street, Waterbury, Connecticut 006710. The name of its resident agent at that address is Vcorp Services, LLC. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

1.4. Purpose. The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management and investment advisory services, insurance services and broker-dealer services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

1.5. Term. The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

1.6. Admission. On the date hereof, each Person listed as a Member on Schedule A shall be admitted to the Company as a member of the Company upon execution and delivery by or on behalf of such Member of a counterpart of this Agreement.

ARTICLE II
Capital; Tax Allocations

2.1. Capital Contribution. The Members, by vote pursuant to Section 3.7 above, from time to time shall determine the amount of capital contributions ("Capital Contributions") required to be paid to the Company by Members and the terms and conditions of such capital payment. The percentage interests (the "Percentage Interests") of the Members are indicated on Schedule A.

2.2 Additional Capital Contributions. From time to time as the Company requires funds from sources other than the Capital Contributions made pursuant to Section 2.1 and borrowings and revenues of the Company to carry on or conduct its business, the Management Committee shall notify the Members of the amounts required by the Company and the purpose therefor, and the Members, in proportion to their Membership Interests, shall contribute such amounts ("Additional Capital Contributions") within fifteen (15) days after the receipt of such notice.. If any Member fails to make an Additional Capital Contribution, the other Members may, at their option, contribute additional capilal to cover the Additional Capital Contribution that is in default and the Percentage Interests of the defaulting Member shall be diluted pro rata.

2.3. Capital Account. A separate capital account evidencing each Member's interest in the total equity accounts on the Company's balance sheet will be maintained by the Company for each Member (the "Capital Account").

2.4. Tax Items. Any tax item of the Company of income, deduction or credit shall be allocated to each Member in proportion to his or her Total Income to all Company income for the period. For purposes hereof, "Total Income" of a Member for any calendar year shall be all cash compensation or distributions paid or payable to or on behalf of such Member with respect to a particular calendar year (even if some portion thereof is not actually paid or distributed until the next succeeding calendar year).

2.5. Tax Matters Partner. William Lomas is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state and local law.

ARTICLE III
Management and Voting

3.1. Management Committee. The management and governance of the Company and implementation of this Agreement shall be vested in the Management Committee. The Management Committee shall be empowered to establish its operating procedures and shall have the final authority on all Company matters, except as provided herein.

3.2. Membership of Management Committee. The Management Committee shall be comprised of four Members. The initial members of the Management Committee shall be set forth on Schedule B. Each member of the Management Committee shall be deemed a Manager for purposes of the Act and this Agreement.

3.3. Change in Members of Management Committee. Each member of the Management Committee shall serve until the earlier of his death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or, through October 31, 2015, his failure to maintain Connecticut as his primary residence. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Percentage Interests.

3.4. Meetings and Voting of Management Committee. The Management Committee shall have at least one half-day meeting each year to discuss, among other matters, the setting of priorities for each Member. Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Management Committee pursuant to any provision of this Agreement shall be authorized or made by vote of more than fifty percent (50%) of the Managers.

3.5. Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

3.6. Member Meetings. Meetings of the Members may be called by the Management Committee on prior written or electronic notice containing a description of the matters to be acted on at the meeting; or by petition of not less than three Members which petition shall contain a description of the matters to be acted on at the meeting, provided that, once such a meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members. Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of electronic device, as long as such device permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

3.7. Voting by Members.

(a) For all purposes of the Act and this Agreement, the Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group. Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty percent (50%) of Percentage Interests.

(b) A unanimous vote of the Members shall be required to:

(i) make any expenditure in excess of $100,000;
(ii) acquire or sell any interest in real estate;
(iii) change the custodian for the Company's clients;
(iv) directly or indirectly, enter into any agreement for the acquisition of, sale of the Company to or merger of the Company with, another firm;
(v) To admit additional members to the Company;
(vi) To hire key personnel for LLBH Private Wealth Management, LLC;
(vii) To enter in real estate leases; or
(viii) To make purchases of technology in excess of $10,000.

3.8. Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

3.9. Duties; Outside Activities. The Members shall dedicate their full-time and efforts and time to the business and affairs of the Company. Without the consent of Members holding more than fifty percent (50%) of Percentage Interests, (a) no Member may engage in any outside business activity or have any outside business interest or (b) use any of the Company's office equipment or facilities in support thereof. The Members hereby consent to the Kevin Burns's current involvement in Riverhouse Tavern located in Westport, Connecticut and William Lomas' current involvement in a real estate partnership and their use of the Company's office equipment and facilities in support thereof.

ARTICLE IV
Powers, Duties and Liabilities of the Managers and Members

4.1. In General. Management, operation and policy of the Company shall be vested exclusively in the Managers, each of whom, except as provided herein, shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto.

4.2. Powers of the Company and the Management Committee. The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company in accordance with applicable law and in the best interest of the Company. Without limiting the foregoing general powers and duties, but subject to the provisions of Section 3.7, the Management Committee and each Manager is hereby authorized and empowered on behalf and in the name of the Company to:

(a) buy, sell, deposit, withdraw and transfer, in the name of the Company, property of every kind and character, and to execute all such instruments as may be necessary to carry on the ordinary and normal business activities of the Company;

(b) recommend to the Company the amount of the Capital Contributions and any Additional Capital Contributions to be made by new and existing Members;

(c) set draw policy for the Company;

(d) determine the annual compensation of all Members;

(e) acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other property held by the Company;

(f) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(g) vote, give assent and otherwise to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company, including without limitation subscription rights, on behalf of the Company;

(h) bring and defend actions and proceedings at law or in equity or before any governmental administrative or other regulatory agency, body or commission;

(i) hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(j) make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(k) pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians, and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(l) enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations;

(m) purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including without limitation key man insurance policies naming the [Company/Members] as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent, or independent contractor of the Company, or being, serving, having served, or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(n) guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(o) borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member as such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(p) enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(q) execute all other instruments of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

4.3. Officers. The Management Committee may elect officers of the Company, including Co-Presidents, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents and such other officers of the Company as the Management Committee may determine. The officer positions will rotate through the members of the Management Committee on a semi-annual basis. The Management Committee may use descriptive words and phrases to designate the standing, seniority or area of special competence of the officers selected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 4.3 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 4.3 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify the responsibilities of the

officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or, if earlier, until his or her death, resignation or removal. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled by the Management Committee.

The initial officers of the Company shall be as follows:

James Pratt-Heaney	– Co-President
Kevin Burns	– Co-President
Bill Lomas	– Treasurer
Bill Loftus	– Secretary

4.4. Limitation of Powers of Members: Liability of Members. Except in their capacities as Managers and officers, the Members shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as managers or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing. Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided under Sections 2.1 and 2.2 and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

4.5. Liability and Indemnification.

(a) No Manager or officer shall be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reasonably and in good faith believes that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

(b) Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such

claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (2) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. No indemnification shall be provided for any person with respect to any matter attributable to the gross negligence or willful misconduct of the indemnitee or as to which such person did not act in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in the manner he reasonably believes to be in the best interests of the Company.

(c) Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification.

(d) Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

ARTICLE V
Distributions and Allocations

5.1. Allocations. Except as otherwise determined by the Management Committee, all items of profits and losses will be allocated to the Members in accordance with their Percentage Interests.

5.2. Payments to Members. Members shall receive monthly draws as determined by the Management Committee and annual payments with respect to each year as determined by the Management Committee. Each Member shall receive twenty-five percent (25%) of the Company's distributions as determined by the Management Committee.

ARTICLE VI
Withdrawal or Removal of Members

6.1. Withdrawal by Members. A Member may withdraw from the Company subject to the provisions of Article VIII.

6.2 Removal of Members. If a Member commits any act that constitutes cause as defined under Section 8.10, such Member shall be removed from the Company upon written request of the Management Committee.

ARTICLE VII

Amendments

The Management Committee may, without the necessity of the consent of any of the Members, amend any provision of this Agreement in any way that would not have an adverse effect on any Member, and may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other transfer of any interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. The Management Committee may, with the approval of Members holding at least sixty-five percent (65%) of Percentage Interests, amend any provision of this Agreement.

ARTICLE VIII
Assignment and Transfer

8.1. Member Transfers.

(a) Except as expressly provided in this Article VIII, no Member may sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily (in any such case, a "Transfer"), any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void ab initio and of no force and effect whatsoever.

(b) Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of this Agreement and that money damages would not be an adequate remedy; and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any transfer or issuance of Interests and to recognize any transferee as one of its members for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

8.2. Family Transfers. A Member may transfer all or any part of its limited liability company interests to (i) another Member, or (ii) such Member's spouse, Member's issue, a spouse of any issue, such Member's estate or testamentary trust, or a trust for the benefit of any of the foregoing (each a "Family Transferee"); provided that the transferee of such transfer agrees to be bound by the terms of this Agreement. Provided, further, that upon the death, withdrawal, removal, disability, or bankruptcy of a Member, any Interest transferred to a Family Transferee shall be subject to the provisions of Sections 8.3, 8.4, 8.5, 8.6, 8.10 and 8.13 hereof as if such Interests had not been transferred by the Member.

8.3. Death.

(a) Upon the death of a Member, the remaining Members shall purchase, and the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 8.7(b), all Interests owned by the deceased Member at the date of death. The Company Value (as defined in Section 8.8) to be utilized to determine the purchase price for the Interests of a deceased Member shall be the Company Value as of December 31 of the year prior to the year in which the Member dies. The transfer of such Interests to the estate of the deceased Member or his legal representative upon the Member's death shall not be a violation of this Agreement.

(b) The purchase price for the Interests of the deceased Member shall be paid in a lump sum to the extent of the proceeds of the insurance policy on the life of the deceased Member owned by the the remaining Members as listed on Schedule C hereof and the balance, if any, subject to the provisions of Section 8.12 hereof, shall be paid pursuant to the terms of Section 8.7(c) hereof. If the purchase price as determined in accordance with the provisions of Section 8.7(b) hereof is less that the insuance proceed, the excess of such proceeds over the purchase price shall be retained by the remaining Members. The legal representative of the estate of the deceased Member shall deliver the certificate evidencing the Interests of the deceased Member to the remaining Members upon the their tendering payment for such Interests to the legal representative by cash and/or cash and promissory note of the remaining Members.

8.4. Disability. For purposes hereof, a Member shall be deemed to be disabled if he has become so physically and/or mentally incapacitated that in the reasonable opinion of the Management Committee, and based upon a reasonable interpretation of available medical evidence, he would be unable to substantially perform his duties on behalf of the Company, with or without reasonable accommodation, for a continuous period of at least one (1) year or for a period of fifteen (15) months in any eighteen (18) month period. Upon such determination of disability by the Management Committee, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member from group insurance policies provided by the Company, until the Member is no longer disabled (as determined by the Management Committee) or his Interests are purchased as hereinafter provided (the "Disability Period"). If the Member remains disabled for twelve (12) consecutive months or for a period of fifteen (15) months in any eighteen (18) month period, the Company or the remaining Members shall purchase and the Member shall sell, all Interests owned by the disabled Member at the purchase price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for the Interests of a disabled Member shall be the Company Value as of December 31 of the year prior to the year in which such twelve (12) or eighteen (18) month period expires. The purchase price for the Interests shall be paid pursuant to the terms of Section 8.7(c) hereof. The Management Committee may adjust amounts paid to the disabled Member during the Disability Period in the event of and during the continuance of a Compensation Shortfall (as defined in Section 8.12).

8.5 Withdrawal. If any Member withdraws from the Company for any reason except as provided in Sections 8.2 through 8.4, the Company or the remaining Members shall be

obligated to purchase from the Member, and the Member shall be obligated to sell to the Company or the remaining Members, all of his Interests of the Company at the price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for such Member's Interests shall be the Company Value as of December 31 of the year prior to the year in which withdrawal occurs. Each Member shall give at least three (3) months prior written notice of his desire to withdraw from the Company.

8.6 Bankruptcy. If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) days (each an "Event of Bankruptcy"), the Company or the remaining Members shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member at a purchase price established in accordance with the provisions of Section 8.7(b). Upon the exercise by the Company or the remaining Members of their option to purchase as provided herein, the Member shall sell his Interests in accordance with the provisions of this Section. Such right to purchase shall arise upon the occurrence of the Event of Bankruptcy and shall continue in effect until eighteen (18) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company or the remaining Members by written notice to such Member given at any time within said period. The Company Value to be utilized to determine the purchase price for the Interest under this Section 8.6 shall be the Company Value as of December 31 of the year prior to the year in which the Event of Bankruptcy occured. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c).

8.7. Closing; Purchase Price; Method of Payment for Member's Interests.

(a) For purchases of Interests hereunder resulting from death, disability, bankruptcy or removal for cause, the closing of all such purchases and sales (except for installment payments due thereafter) shall occur within ninety (90) days of the date on which the event that triggered the purcahse occurred, except as otherwise provied herein or determined by the Management Committee. In the event the closing cannot reasonably occur within such ninety (90) day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases made as a result of a withdrawal without cause pursuant to Section 8.5, the closing (except for installment payments due thereafter) shall occur on the earlier of (1) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his clients to remaining Members, or (2) that date which is one (1) year from the date of notice of such Member's withdrawal; provided however, if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the Company Value is determined under Section 8.8.

(b) The purchase price to be paid by the Company or the remaining Members to a Member (or agent, guardian, executor or representative thereof) will be an amount determined by multiplying the applicable Company Value, defined hereinafter, by the Member's Percentage Interest. The Company or the remaining Members shall be entitled to set off against the purchase price, an amount equal to all costs, expenses and damages as described in Sections 8.9 and 8.10.

(c) The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company or the remaining Members) over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

(d) Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company or the remaining Members either (a) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company or the remaining Members), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (b) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company or the remaining Members may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments, and evidences of title of the selling Member and of his compliance with this Agreement as may be reasonably required by the Company or the remaining Members or by counsel for the Company or the remaining Members.

(e) Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his resignation, if applicable, as a manager and officer of the Company and from any other position he may hold with the Company.

8.8. Valuation of the Company. The initial value of the Company shall be the value determined by Focus Financial Partners, LLC in any acquisition of the Company or a predessor entity that closes before December 31, 2009. Thereafter, or if no such acquisition has occurred, the Management Committee shall determine the value of the Company within thirty (30) days of the end of each fiscal quarter. The method to be utilized in the calculation of such value for purposes hereof shall be five (5) times the Focus Management Fee (as such term is defined in that Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters, reduced by the aggregate outstanding principal balance of promissory notes issued by the Company; such value is herein referred to as "Company Value" and shall be deemed to include goodwill.

8.9. Continuing Obligations.

(a) Commencing on the date a Member gives notice of his withdrawal from the Company, such Member shall employ any and all good faith efforts to assist the remaining Members and the Company in retaining for the Company his assigned clients and business contacts which he was responsible for while a Member of the Company.

(b) Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall provide reasonable assistance and services to the Company and assist the Company in retaining such selling Member's client base for up to one (1) year after the closing date. Such services may include up to ten (10) hours of office work per week for which the selling Member shall be compensated at the rate of one hundred dollars ($100.00) per hour.

(c) For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Company.

(d) The Company or the remaining Members shall be entitled to set off against any installment payments pursuant to its purchase of Interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (a) a breach by the Member of this Section 8.9 or any other section of this Agreement, (b) the negligence, gross negligence or willful misconduct of the Member, or (c) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof. The rights of set off as set forth

herein shall be in addition to any and all remedies available to the Company or the remaining Members under law or resulting from the Member's violation of any agreement with the Company.

8.10. Removal for Cause.

(a) In the event a Member is removed from the Company for cause (as hereinafter defined), the Company or the remaining Members shall have the right, to be evidenced by written notice of its election to purchase sent to such Member, to purchase the Interests of such Member for an amount determined pursuant to the provisions of Section 8.7(b) as reduced by an amount equal to the amount of any and all damages, loss, costs (including attorney fees) and any other expenses or measurable damages resulting directly or indirectly from the circumstances of such Member's removal for cause. In any such event, the Member shall be obligated to sell his/her Interests to the Company or the remaining Members for the purchase price as described herein. The Company Value to be utilized to determine the purchase price for the Interests under this Section 8.10 shall be the Company Value as of December 31 of the year prior to the year in which removal occurs. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c).

(b) For purposes hereof, "cause" shall mean (a) indictment for or conviction of, or the entering of a plea of nolo contendere by a Member with respect to, a felony, (b) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (c) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (d) negligence in the performance of, or disregard by a Member of material obligations relating to his/her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; (e) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party, (f) failure of a Member to dedicate his full time and efforts to the business and affairs of the Company, or (g) with respect to any Member who is a member of the Management Committee, through October 31, 2015, his failure to maintain Connecticut as his primary residence.

8.11. Certificate Endorsement. The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated November 30, 2009, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

8.12. Deferral of Installment Payments.

(a) All parties hereto acknowledge that the Company or the remaining Members may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company or the remaining Members may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company or the remaining Members. Therefore, it is specifically agreed that notwithstanding any such obligation(s) of the Company or the remaining Members, however evidenced, the Company or the remaining Members may, upon their sole discretion, defer (or reduce the amount of) any such installment payments during a

period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a Compensation Shortfall shall mean a decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's or the remaining Members' obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

(b) Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

(c) Upon resumption of installment payments in the full amounts called for herein, (1) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (2) the Company or the remaining Members may, at their sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company or the remaining Members pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

8.13 Right of First Refusal.

(a) If a Member (individually, a "Transferor") receives a bona fide written offer (the "Transferee Offer") from any other person (a "Transferee") to purchase all but not less than all of or any interest or rights in the Transferor's Membership Interest (the "Transferor Interest") for a purchase price denominated and payable in United States dollars, then, prior to any Transfer of the Transferor Interest, the Transferor shall give the Company and the remaining Members (the "Remaining Members") written notice (the "Transfer Notice") containing each of the following:

(i) the Transferee's identity;

(ii) sufficient facts concerning the bona fide offer to enable the Company and the Remaining Members to arrive at an informed judgment as to the bona fides of such offer and the background and financial and business capabilities of such Transferee;

(iii) a true and complete copy of the Transferee Offer; and

(iv) the Transferor's offer (the "Offer") to sell the Transferor Interest to the Company and Remaining Members for a total price equal to the price set forth in the

Transferee Offer (the "Transfer Purchase Price"), which shall be payable on the terms of payment set forth in the Transferee Offer.

(b) The Offer shall be and remain irrevocable for a period (the "Offer Period") ending at 11:59 P.M. local time at the Company's principal office, on the sixtieth (60th) day following the date the Transfer Notice is given to the Company and the Remaining Members. At any time during the first thirty (30) days of the Offer Period, the Company may accept the offer by notifying the Transferor in writing that the Company intends to purchase all, but not less than all, of the Transferor Interest. If the Company has not so elected to purchase the Transferor Interest, at any time during the next thirty (30) days, the Remaining Members may accept the offer by notifying the Transferor in writing that the Remaining Members intend to purchase all, but not less than all, of the Transferor Interest. If two (2) or more Remaining Members desire to accept the Offer, then, in the absence of an agreement between or among them, each such Remaining Member shall purchase the Transferor Interest in the proportion that his or her respective Percentage bears to the total Percentages of all of the Remaining Members who desire to accept the Offer. If the Company or the Remaining Members accepts the Offer, then the parties shall fix a closing date (the "Transfer Closing Date") for the purchase, which shall not be earlier than ten (10) or more than ninety (90) days after the expiration of the Offer Period.

(c) If neither the Company nor the Remaining Members accept the Offer (within the time and in the manner specified in this Section), then the Transferor shall be free for a period (the "Free Transfer Period") of thirty (30) days after the expiration of the Offer Period to Transfer the Transferor Interest to the Transferee, for the same or greater price and on the same terms and conditions as set forth in the Transfer Notice. If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferor's right to Transfer the Transferor Interest pursuant to this Section 8.13 shall cease and terminate and such transfer shall again become subject to the terms and conditions of this Section 8.13.

(d) Any Transfer by the Transferor after the last day of the Free Transfer Period or without strict compliance with the terms, provisions, and conditions of this Section and the other terms, provisions, and conditions of this Agreement, shall be null and void and of no force or effect.

(e) Notwithstanding anything contained herein to the contrary, the transferee of all or any portion of or any interest or rights in any Membership Interest or Interest shall not be entitled to become a Member or exercise any rights of a Member except as set forth in the following sentence. The transferee shall be entitled to receive, to the extent transferred, only the distributions and allocations of profits and losses to which the transferor would be entitled; and such transferee shall not be admitted as a Member unless a majority in interest of the remaining Members consent, which consent may be withheld in their sole and absolute discretion.

ARTICLE IX
Dissolution, Winding Up and Termination

9.1. Dissolution. The Company shall be dissolved and its affairs shall be wound up at any time there are no members of the Company or upon the occurrence of any of the following events:

(a) the written determination of one hundred percent (100%) of the Management Committee; and

(b) the entry of a decree of judicial dissolution has occurred.

9.2. Liquidation. Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Interests, as the "Liquidating Trustee," shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) to the payment of liquidation and the debts and liabilities of the Company, but excluding all debts to former members;

(b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including, without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(c) to the former members on account of all payments due to them; subject, however, to the continuing conditions and limitations imposed by Section 8.12;

(d) to each of the Members, the amount of their Capital Contributions; and

(e) the balance, to the Members in proportion to their respective Capital Accounts in relation to the total Capital Accounts of all Members.

9.3. Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

9.4. Termination. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate of Organization shall have been canceled in the manner required by the Act.

ARTICLE X
Reports

10.1. Fiscal Year and Records. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

10.2. Reports. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as practicable after March 15th of each year.

ARTICLE XI
Miscellaneous

11.1. Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one counterpart; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

11.2. Notices. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing addressed (or to the addressee at such other address as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid.

If to the Company, to:

Partners Wealth Management LLC
33 Riverside Avenue, Fifth Floor, Westport, CT 06880

If to any Member, to it at its address or telecopy number, if any, set forth on Schedule A.

11.3. Waiver of Partition. Each Member hereby waives any rights to partition the property of the Company.

11.4. Successors. This Agreement is not assignable by any party without the prior written consent of the other parties. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and, subject to the above limitation, assigns of the Members.

11.5. Member Votes and Consents. Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

11.6. Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

11.7. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No modification, waiver or amendment of any of the provisions of this Agreement shall be effective unless in writing and signed by all parties to this Agreement.

11.8. Entity Classification. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes.

11.9. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

11.10 Severability. If any provision or portion of this Agreement or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Agreement.

11.11. Section Headings. Section headings are for the guidance of the reader only and shall be of no effect in construing the contents of the respective Sections.

11.12. Further Acts. Each of the parties hereto shall cooperate and take such actions, and execute such other documents, at the execution hereof or subsequently, as may be reasonably requested by the others in order to carry out the provisions and purposes of this Agreement.

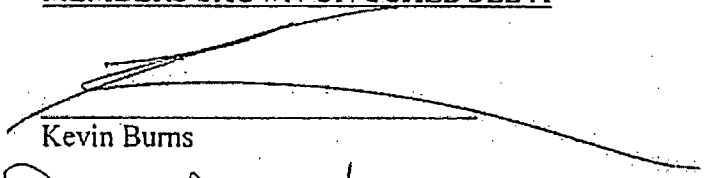
11.13. Sophistication of Parties. Each of the parties (i) is sophisticated in negotiating business transactions, (ii) is, or has had the opportunity to be and has elected not to be,

represented by counsel, (iii) has reviewed each of the provisions in this Agreement carefully and (iv) has negotiated or has had full opportunity to negotiate the terms of this Agreement, specifically including, but not limited to, Section 11.7 above.

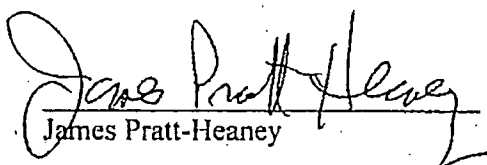
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

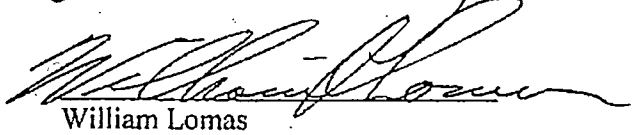
MEMBERS SHOWN ON SCHEDULE A



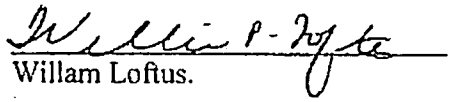
Kevin Burns



James Pratt-Heaney



William Lomas



Willam Loftus.

Schedule A

Members and Percentage Interests

Name	Percentage Interests
Kevin Burns 15 River Lane, Westport, CT 06880	25%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	25%
William Lomas 293 Lyons Plain Road Weston, CT 06883	25%
Willam Loftus 3 Stoney Point West, Westport, CT 06880	25%
TOTAL:	100%

Schedule B

Members of Management Committee

Name	
Kevin Burns	25%
James Pratt-Heaney	25%
William Lomas	25%
Willam Loftus	25%

Schedule C

Insurance Policies

Exhibit B

LLBH Group
Perm
(LLC Agreement,

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

LIMITED LIABILITY COMPANY AGREEMENT

OCTOBER 17, 2008

LLBH Group Private Wealth Management, LLC

Agreement of Limited Liability Company

This Limited Liability Company Agreement (the "Agreement") of LLBH Group Private Wealth Management, LLC (the "Company"), dated as of the 17th day of October, 2008 is entered into by and among those persons listed on Schedule A. The persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members."

The Company was formed as a limited liability company under the name "White Oak Wealth Advisors, LLC" pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on July 2, 2008 of Articles of Organization with the Connecticut Secretary of State.

The Members hereby agree as follows:

ARTICLE I
Organizational Matters

1.1. Formation of Limited Liability Company. The Company has been formed by the filing of its Articles of Organization with the Secretary of State of Connecticut. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2. Name. The name of the Company is or will be changed to "LLBH Group Private Wealth Management, LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the Management Committee.

1.3. Registered Office and Agent in Connecticut. The address of the registered office of the Company is 330 Roberts Street, Suite 203, East Hartford, Connecticut 06108-3654. The name of its resident agent at that address is National Corporate Research, Ltd. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

1.4. Purpose. The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management and investment advisory services, insurance services and broker-dealer services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

1.5. Term. The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

1.6. Admission. On the date hereof, each Person listed as a Member on Schedule A shall be admitted to the Company as a member of the Company upon execution and delivery by or on behalf of such Member of a counterpart of this Agreement.

ARTICLE II
Management and Voting

2.1. Management Committee. The management and governance of the Company and implementation of this Agreement shall be vested in the Management Committee. Except as otherwise herein expressly provided, the Management Committee shall be empowered to establish its operating procedures and shall have the final authority on all Company matters including, inter alia, the following:

(a) To recommend to the Company the amount of the capital contributions to be made by new and existing Members.

(b) To set draw policy for the Company.

(c) To determine the annual compensation of all Members.

The Management Committee shall have at least one half-day meeting each year to discuss, among other matters, the setting of priorities for each Member.

2.2. Membership of Management Committee. The Management Committee shall be comprised of four Members. The initial members of the Management Committee shall be set forth on Schedule B. Each member of the Management Committee shall be deemed a Manager for purposes of the Act and this Agreement.

2.3. Change in Membership. Each member of the Management Committee shall serve until the earlier of his death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or, through October 31, 2015, his failure to maintain Connecticut as his primary residence. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Percentage Interests.

2.4. Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

2.5. Authority to Deal with Property and Execute Instruments. Without limiting the scope of the foregoing, each member of the Management Committee shall have the authority to buy, sell, deposit, withdraw and transfer, in the name of the Company, property of every kind and character, and to execute all such instruments as may be necessary to carry on the ordinary and normal business activities of the Company.

2.6. Member Meetings. Meetings of the Members may be called by the Management Committee on prior written or electronic notice containing a description of the matters to be acted on at the meeting, or by petition of not less than three Members which petition shall contain a description of the matters to be acted on at the meeting, provided that, once such a meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members.

2.7. General.

(a) Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty (50%) percent of Percentage Interests.

(b) A unanimous vote of the Members shall be required to:

(i) make any expenditure in excess of $100,000;
(ii) acquire or sell any interest in real estate;
(iii) change the custodian for the Company's clients; or
(iv) directly or indirectly, enter into any acquisition of, sale to or merger with, another firm.

2.8. Electronic Conference Meetings. Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of electronic device, as long as such device permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

2.9. Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

2.10. Outside Activities. Without the consent of Members holding more than fifty (50%) percent of Percentage Interests, (a) no Member may engage in any outside business activity or have any outside business interest or (b) use any of the Company's office equipment or facilities in support thereof. The Members hereby consent to the Kevin Burns's current involvement in Riverhouse Tavern located in Westport, Connecticut and William Lomas' current involvement in a real estate partnership and their use of the Company's office equipment and facilities in support thereof.

ARTICLE III
Capital; Tax Allocations

3.1. Capital. The Members, by vote pursuant to Section 2.7 above, from time to time shall determine the amount of capital contributions required to be paid to the Company by Members and the terms and conditions of such capital payment.

3.2. Tax Items. Any tax item of the Company of income, deduction or credit shall be allocated to each Member in proportion to his or her Total Income to all Company income for the period. For purposes hereof, "Total Income" of a Member for any calendar year shall be all cash compensation or distributions paid or payable to or on behalf of such Member with respect to a particular calendar year (even if some portion thereof is not actually paid or distributed until the next succeeding calendar year).

3.3. Capital Account. A separate capital account evidencing each Member's interest in the total equity accounts on the Company's balance sheet will be maintained by the Company for each Member (the "Capital Account").

3.4 Tax Matters Partner. William Lomas is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state and local law.

ARTICLE IV
Powers, Duties and Liabilities of the Managers and Members

4.1. In General. Management, operation and policy of the Company shall be vested exclusively in the Managers, each of whom shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto.

The Management Committee may elect officers of the Company, including Co-Presidents, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents and such other officers of the Company as the Management Committee may determine. The officer positions will rotate through the members of the Management Committee on a semi-annual basis. The Management Committee may use descriptive words and phrases to designate the standing, seniority or area of special competence of the officers selected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 4.1 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 4.1 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify responsibilities of the officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or, if earlier, until his or her death, resignation or removal. A vacancy in any office

because of death, resignation, removal, or any other cause shall be filled by the Management Committee.

The initial officers of the Company shall be as follows:

James Pratt-Heaney	– Co-President
Kevin Burns	– Co-President
Bill Lomas	– Treasurer
Bill Loftus	– Secretary

Except in their capacities as Managers and officers, the Members shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as managers or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing. Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided under Section 3.1, and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

4.2. Powers of the Company and the Management Committee. The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company in accordance with applicable law and in the best interest of the Company. Without limiting the foregoing general powers and duties, but subject to the provisions of Section 2.7, the Management Committee and each Manager is hereby authorized and empowered on behalf and in the name of the Company to:

(a) acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other property held by the Company;

(b) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(c) vote, give assent and otherwise to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company;

(d) exercise powers and rights which in any manner arise out of ownership of securities, including without limitation subscription rights, on behalf of the Company;

(e) bring and defend actions and proceedings at law or in equity or before any governmental administrative or other regulatory agency, body or commission;

(f) hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(g) make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(h) pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians, and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(i) enter into joint ventures, general or limited partnerships, limited liability companies, and any other combinations or associations;

(j) purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including without limitation key man insurance policies naming the Company as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent, or independent contractor of the Company, or being, serving, having served, or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(k) guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(l) borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member as such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(m) enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(n) execute all other instruments of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

4.3. Liability and Indemnification. No Manager or officer shall be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reasonably and in good faith believes that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (2) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. No indemnification shall be provided for any person with respect to any matter attributable to the gross negligence or willful misconduct of the indemnitee or as to which such person did not act in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in the manner he reasonably believes to be in the best interests of the Company.

Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

ARTICLE V
Distributions

5.1. Allocations. Except as otherwise determined by the Management Committee, all items of profits and losses will be allocated to the Members in accordance with their Percentage Interests.

5.2. Payments to Members. Members shall receive monthly draws as determined by the Management Committee and annual payments with respect to each year as determined by the Management Committee.

ARTICLE VI
Withdrawal of Members

6.1. Additional Members. Additional Members may be admitted with the unanimous consent of the Management Committee.

6.2. Withdrawal by Members. A Member may withdraw from the Company subject to the provisions of Article VIII. If a Member commits any act that constitutes cause as defined under Section 8.10, such Member shall be removed from the Company upon written request of the Management Committee.

ARTICLE VII
Amendments

The Management Committee may, without the necessity of the consent of any of the Members, amend any provision of this Agreement in any way that would not have an adverse effect on any Member, and may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other transfer of any interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. For all purposes of the Act and this Agreement, the

Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group. The Management Committee may, with the approval of Members holding at least sixty-five (65%) of Percentage Interests, amend any provision of this Agreement.

ARTICLE VIII
Assignment and Transfer

8.1. Member Transfers. Except as expressly provided in this Article VIII, no Member may (in any such case, a "Transfer") sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily, any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void ab initio and of no effect whatsoever.

8.2. Family Transfers. A Member may transfer all or any part of its limited liability company interests to another Member, a Member's spouse, a Member's issue, a spouse of any issue, a Member's estate or a Member's testamentary trust, or a trust to the benefit of any of the foregoing; provided that the transferee of such transfer agrees to be bound by the terms of this Agreement.

8.3. Death. Upon the death of a Member, the Company shall purchase, and the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 8.7, all Interests owned by the deceased Member at the date of death. The Company Value (as defined in Section 8.8) to be utilized to determine the purchase price for the Interests of a deceased Member shall be the Company Value as of December 31 of the year in which the Member dies. The transfer of such Interests to the estate of the deceased Member or his legal representative upon the Member's death shall not be a violation of this Agreement.

The purchase price for the Interests of the deceased Member shall be paid in a lump sum or, at the option of the Company and subject to the provisions of Section 8.12 hereof, over a period of not more than five (5) years, by equal annual payments (or more frequently at the option of the Company), with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder.

The Company's obligation for deferred payments, if any, shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full without any penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof. The legal representative of the estate of the deceased Member shall deliver the certificate evidencing the Interests of a deceased Member to the Company upon the Company's tendering payment for such Interests to the legal representative by cash and/or cash and promissory note of the Company.

8.4. Disability. For purposes hereof, a Member shall be deemed to be disabled if he has become so physically and/or mentally incapacitated that in the reasonable opinion of the Management Committee, and based upon a reasonable interpretation of available medical evidence, he would be unable to substantially perform his duties on behalf of the Company, with or without reasonable accommodation, for a continuous period of at least one (1) year. Upon such determination of disability by the Management Committee, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member, until the Member is no longer disabled (as determined by the Management Committee) or his Interests are purchased as hereinafter provided (the "Disability Period"). If the Member remains disabled for twelve consecutive months, the Company shall purchase and the Member shall sell, all Interests owned by the disabled Member at the purchase price established in accordance with the provisions of Section 8.7. The Company Value to be utilized to determine the purchase price for the Interests of a disabled Member shall be the Company Value as of December 31 of the year in which such twelve month period expires. The Management Committee may adjust amounts paid to the disabled Member during the Disability Period in the event of and during the continuance of a Compensation Shortfall (as defined in Section 8.12).

With respect to a purchase of Interests by the Company resulting from the disability of a Member, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price over a period of not more than five (5) years by equal annual payments (or more frequently at the option of the Company), with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee which shall allow for prepayment in part or full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

8.5 Withdrawal. If any Member withdraws from the Company for any reason except as provided in Sections 8.2 through 8.4, the Company shall be obligated to purchase from the Member and the Member shall be obligated to sell to the Company all of his Interests of the Company at the price established in accordance with the provisions of Section 8.7. The Company Value to be utilized to determine the purchase price for such Member's Interests shall be the Company Value as of the end of the calendar quarter in which withdrawal occurs. Each Member shall give at least 3 months prior written notice of his desire to withdraw from the Company. With respect to a purchase of Interests by the Company resulting from the withdrawal from the Company, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if higher, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder. Such obligation shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

8.6 Bankruptcy; Transfers in Violation of Agreement. If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) day after its date, the Company shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member at a purchase price established in accordance with the provisions of Section 8.7. Upon the exercise by the Company of its option to purchase as provided herein, the Member shall sell his Interests in accordance with the provisions of this Section. Such right to purchase shall arise upon the occurrence of the event permitting such election hereunder and shall continue in effect until eighteen (18) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company by written notice to such Member given at any time within said period. The Company Value to be utilized to determine the purchase price for the Interest under this Section 8.6 shall be the Company Value as of December 31 of the year in which the event permitting the Company to purchase the Interests occurs. With respect to a purchase of Interests by the Company pursuant to this Section, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company) over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of this Agreement and that money damages would not be an adequate remedy; and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any transfer or issuance of Interests and to recognize any transferee as one of its members for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

8.7. Timing and Purchase Price for Member's Interests. For purchases of Interests hereunder resulting from death, disability, bankruptcy or removal for cause, the closing of all such purchases and sales (except for installment payments due thereafter) shall occur within sixty (60) days of the date on which the Company Value is determined. In the event the closing cannot reasonably occur within the sixty (60) day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases made pursuant to withdrawal without cause pursuant to Section 8.5, the closing (except for installment payments due thereafter) shall occur on the earlier of (1) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his clients to remaining Members, or (2) that date which is one (1) year from the date of notice of such Member's withdrawal; provided however, if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the

Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the Company Value is determined under Section 8.8.

The purchase price to be paid by the Company to a Member (or agent, guardian, executor or representative thereof) shall be as follows:

For purchases made pursuant to this Agreement, the purchase price will be an amount determined by multiplying the applicable Company Value, defined hereinafter, by the Member's Percentage Interest. The Company shall be entitled to set off against the purchase price, an amount equal to all costs, expenses and damages as described in Sections 8.9 and 8.10.

Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company the following: either (a) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (b) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments, and evidences of title of the selling Member and of his compliance with this Agreement as may be reasonably required by the Company or by counsel for the Company.

Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his resignation, if applicable, as a manager and officer of the Company and from any other position he may hold with the Company.

Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall stand ready to provide services to and assist the Company in retaining that selling Member's client base for up to six months after the closing date. Such services may include up to ten hours of office work per week for which the selling Member would be compensated at the rate of one hundred dollars ($100.00) per hour.

8.8. Valuation of the Company. The initial value of the Company shall be the value determined by Focus Financial Partners, LLC in any acquisition of the Company or a predessor entity that closes before December 31, 2009. Thereafter, or if no such acquisition has occurred, the Management Committee shall determine the value of the Company within thirty (30) days of the end of each fiscal quarter. The method to be utilized in the calculation of such value for purposes hereof shall be five (5) times the Focus Management Fee (as such term is defined in that Management Agreement to be entered into between the Company, Focus Financial Partners, LLC and certain of its operating subsidiaries) for the prior four calendar quarters, reduced by the aggregate outstanding principal balance of promissory notes issued by the Company; such value is herein referred to as "Company Value" and shall be deemed to include good will.

8.9. Continuing Obligations. Commencing on the date a Member gives notice of his withdrawal from the Company, such Member shall employ any and all good faith efforts to assist

the remaining Members and the Company in retaining for the Company his assigned clients and business contacts which he was responsible for while a Member of the Company.

Reasonable assistance by the Member shall continue after such Member has withdrawn from the Company until the later of (1) two years after the Member's withdrawal, or (2) the expiration of the period during which the Company is making installment payments to purchase such Member's Interests.

For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Compan..

The Company shall be entitled to set off against any installment payments pursuant to its purchase of interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (a) a breach by the Member of this Section 8.9 or any other section of this Agreement, (b) the negligence, gross negligence or willful misconduct of the Member, or (c) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof.

The rights of set off as set forth above shall be in addition to any and all remedies available to the Company under law or resulting from the Member's violation of any agreement with the Company.

8.10. Removal for Cause. In the event a Member is removed from the Company for cause (as hereinafter defined), the Company shall have the right, to be evidenced by written notice of its election to purchase sent to such Member, to purchase the Interests of such Member

for an amount determined pursuant to the provisions of Section 8.7 as reduced by an amount equal to the amount of any and all damages, loss, costs (including attorney fees) and any other expenses or measurable damages resulting directly or indirectly from the circumstances of such Member's removal for cause. In any such event, the Member shall be obligated to sell his/her Interests to the Company for the purchase price as described herein. The Company Value to be utilized to determine the purchase price for the Interests under this Section 8.10 shall be the Company Value as of December 31 of the year in which removal occurs.

With respect to a purchase of Interests by the Company resulting from the Member's removal for cause, the Company shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.

For purposes hereof, "cause" shall mean (a) indictment for or conviction of, or the entering of a plea of nolo contendere by a Member with respect to, a felony, (b) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (c) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (d) negligence in the performance of, or disregard by a Member of material obligations relating to his/her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; (e) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party; or with respect to any Member who is a member of the Management Committee, through October 31, 2015, his failure to maintain Connecticut as his primary residence.

8.11. Certificate Endorsement. The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated October ___, 2008, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

8.12. Deferral of Installment Payments. All parties hereto acknowledge that the Company may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company. Therefore, it is specifically agreed that notwithstanding any such obligation(s) of the Company, however evidenced, a Company may, upon its sole discretion, defer (or reduce the amount of) any such installment payments during a period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a Compensation Shortfall shall mean a

decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

Upon resumption of installment payments in the full amounts called for herein, (1) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (2) the Company may, at its sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

ARTICLE IX
Dissolution, Winding Up and Termination

9.1. Dissolution. The Company shall be dissolved and its affairs shall be wound up at any time there are no members of the Company or upon the occurrence of any of the following events:

(a) the written determination of one hundred (100%) percent of the Management Committee; and

(b) the entry of a decree of judicial dissolution has occurred.

9.2. Liquidation. Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Intetests, as the "Liquidating Trustee," shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) to the payment of liquidation and the debts and liabilities of the Company, but excluding all debts to former members;

(b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including,

without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(c) to the former members on account of all payments due to them; subject, however, to the continuing conditions and limitations imposed by Section 8.11;

(d) to each of the Members, the amount of their contributed capital; and

(e) the balance, to the Members in proportion to their respective Capital Accounts in relation to the total Capital Accounts of all Members.

9.3. Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

9.4. Termination. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate of Organization shall have been canceled in the manner required by the Act.

ARTICLE X
Reports

10.1. Fiscal Year and Records. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

10.2. Reports. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as practicable after March 15th of each year.

ARTICLE XI
Miscellaneous

11.1. Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one

counterpart; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

11.2. Notices. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing (including electronic transmission) addressed, or sent by electronic transmission, as provided below (or to the addressee at such other address or telecopy number as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address (evidenced, in the case of an electronic transmission, by confirmation of receipt and, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid.

If to the Company, to:

LLBH Group Private Wealth Management, LLC
33 Riverside Avenue, Suite ___, Westport, CT 06880
Telecopy: (888) xxx-yyyy

If to any Member, to it at its address or telecopy number, if any, set forth on Schedule A.

11.3. Waiver of Partition. Each Member hereby waives any rights to partition the property of the Company.

11.4. Successors. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and assigns of the Members.

11.5. Member Votes and Consents. Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

11.6. Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

11.7. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

11.8. Entity Classification. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes.

11.9. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

KEVIN BURNS

JAMES PRATT-HEANEY

WILLIAM LOMAS

WILLAM LOFTUS.

Schedule A

Members and Percentage Interests

Name	Percentage Interests
Kevin Burns 15 River Lane, Westport, CT 06880	25%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	25%
William Lomas 293 Lyons Plain Road Weston, CT 06883	25%
Willam Loftus 3 Stoney Point West, Westport, CT 06880	25%
TOTAL:	100%

Schedule B

Members of Management Committee

Name	
Kevin Burns	25%
James Pratt-Heaney	25%
William Lomas	25%
William Loftus	25%

STATE OF Connecticut)
) ss. Norwalk
COUNTY OF Fairfield) 2005

Personally appeared MELISSA W. ROHS signer and sealer of the foregoing instrument and acknowledged the same to be her free act and deed, before me.

HELLA DRISS
NOTARY PUBLIC
MY COMMISSION EXPIRES
SEPTEMBER 30, 2009

Notary Public

STATE OF Connecticut)
) ss. Norwalk
COUNTY OF Fairfield) 2005

Personally appeared MARY D. ROHS, signer and sealer of the foregoing instrument and acknowledged the same to be her free act and deed, before me.

HELLA DRISS
NOTARY PUBLIC
MY COMMISSION EXPIRES
SEPTEMBER 30, 2009

Notary Public

STATE OF Connecticut)
) ss. Darien
COUNTY OF Fairfield) 2005

Personally appeared NICHOLAS C. ROHS, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

12-23-05

Notary Public

ASSIGNMENT OF MEMBERSHIP INTEREST

For value received, on October 17, 2008, John M. Rolleri sells, assigns and transfers one hundred percent (100%) of his membership interest in White Oak Wealth Advisors, LLC (the "Company"), a Connecticut limited liability company, to

Twenty-five percent (25%) to William Alan Lomas;

Twenty-five percent (25%) to William Patrick Loftus;

Twenty-five percent (25%) to Kevin Gerard Burns;

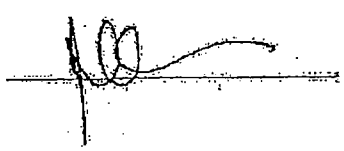
Twenty-five percent (25%) to James Kevin Pratt-Heaney;

and irrevocably instructs the Company to transfer said membership interest on its books with full power of substitution.

Dated:

10/17/08

JOHN M. ROLLERI



(2)

Exhibit C

EXECUTION COPY

ASSET PURCHASE AGREEMENT

by and among

FOCUS FINANCIAL PARTNERS, LLC

and

LLBH PRIVATE WEALTH MANAGEMENT, LLC

as Purchaser

and

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

as Seller

and

KEVIN BURNS,

JAMES PRATT-HEANEY,

WILLIAM LOMAS

and

WILLIAM LOFTUS

as Principals

dated as of

December 1, 2009

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Exhibits:

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of December 1, 2009 (this "Agreement"), by and among FOCUS FINANCIAL PARTNERS, LLC, a Delaware limited liability company ("Focus"); LLBH PRIVATE WEALTH MANAGEMENT, LLC, a Delaware limited liability company (the "Purchaser"); LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC, a Connecticut limited liability company (the "Seller"); and KEVIN BURNS, JAMES PRATT-HEANEY, WILLIAM LOMAS and WILLIAM LOFTUS (collectively, the "Principals"). Except as otherwise provided herein, capitalized terms used in this Agreement shall have the meanings assigned to them in Article I hereof.

WHEREAS, the Principals together own all the outstanding equity interests in the Seller;

WHEREAS, the Purchaser desires to purchase from the Seller and the Seller desires to sell to the Purchaser substantially all of the Seller's assets upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 *Definitions.* For all purposes of this Agreement, except as otherwise expressly provided or unless the context clearly requires otherwise:

"Acquired Assets" shall have the meaning set forth in Section 2.1.

"Acquired Contracts" shall mean all contracts and agreements of the Seller, including all Leases and Material Contracts.

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

"Affiliate" shall have the meaning set forth in Rule 12b-2 of the Exchange Act.

"Agreement" or "this Agreement" shall mean this Asset Purchase Agreement, together with the exhibits and schedules hereto.

"Assumed Liabilities" shall have the meaning set forth in Section 2.3.

"Audited Focus Financial Statements" shall have the menaing set forth in Section 5.5.

"Basic Purchase Price" shall mean $9,210,500.

"Business" shall mean the business operations of the Seller as conducted as of the date hereof.

"Calculated Payout" shall have the meaning set forth in Section 2.7(b).

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Date" shall mean the date hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commodity Exchange Act" shall mean the Commodity Exchange Act of 2000, as amended.

"Confidentiality and Non-Solicitation Agreement" shall mean an agreement substantially in the form of **Exhibit A** hereto.

"Earn-Out Payments" shall have the meaning set forth in Section 2.7(b).

"Earn-Out Periods" shall have the meaning set forth in Section 2.7(a).

"Earn-Out Value" shall have the meaning set forth in Section 2.7(b).

"EBITDA" shall mean, for any period, the consolidated net income of the Purchaser for such period plus, without duplication and to the extent reflected as a charge or deduction in the determination of such net income, (a) income tax expense, (b) interest expense, (c) depreciation and amortization expense, (d) any extraordinary or non-recurring expenses or losses, (e) any other non-cash charges, and (f) any non-cash adjustments to deferred revenue due to FAS 141 Business Combinations and minus, without duplication and to the extent included in the determination of such net income, (i) interest income, (ii) any extraordinary or income or gain, and (iii) any non-cash income, all as determined in accordance with GAAP as determined by the firm of independent certified public accountants engaged by the Purchaser for purposes of its own audits. The calculation of EBITDA shall not reflect any corporate or other overhead charge by Focus or its Affiliates, except that it may reflect an appropriate overhead allocation of up to 3.0% of aggregate revenues of the Purchaser for charges for products or services procured by Focus from third parties, without any mark-up by Focus, for the benefit of the Purchaser or a reasonable allocation of such charges incurred for the joint benefit of the Purchaser and other subsidiaries of Focus, including, without limitation, charges for insurance premiums, technology expenses and auditing fees.

"EBPC" shall mean, for any period, EBITDA for such period before the deduction of the applicable management fee payable for such period under the Management Agreement.

"Estimated Closing Balance Sheet" shall mean the estimated balance sheet of the Seller, dated as of the Closing Date attached hereto as **Exhibit B**.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean any trade or business, whether or not incorporated, that together with the Seller would be deemed a "single employer" within the meaning of Section 400-1(b) of ERISA.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Liabilities" shall have the meaning set forth in Section 2.4.

"Financial Statements" shall mean the balance sheets and income statements of the Seller dated as of, and for the partial calendar year ended, December 31, 2008, and as of, and for the nine months ended, September 30, 2009.

"First Earn-Out Payment" shall have the meaning set forth in Section 2.7(b).

"First Earn-Out Period" shall have the meaning set forth in Section 2.7(a).

"First End Date" shall have the meaning set forth in Section 2.7(a).

"Focus Membership Units" shall have the meaning set forth in Section 2.6.

"GAAP" shall mean United States generally accepted accounting principles consistently applied.

"Governmental Entity" shall mean a court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency.

"Indemnification Cap" shall mean twenty-seven percent (27%) of the Basic Purchase Price, provided that, with repect to breaches of the representations and warranties (i) of the Seller and the Principals set forth in Sections 4.1 (Organization;), 4.2 (Authorization; Execution; Validity of Agreement), 4.4 (Capitalization), 4.17 (Tax Matters), 4.20 (Title to Assets) and 4.27 (Brokers or Finders) and (ii) of the Purchaser and Focus set forth in Sections 5.1 (Organization), 5.2 (Authorization; Validity of Agreement) and 5.4 (Pro Forma Capitalization Table), the "Indemnification Cap" shall mean an amount equal to the Basic Purchase Price.

"Indemnified Party" shall have the meaning set forth in Section 7.5.

"Independent Accounting Firm" shall mean an independent accounting firm jointly selected by the Purchaser and the Seller for purposes of Section 2.7(b).

"Intellectual Property" shall have the meaning set forth in Section 4.16.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Lease" shall mean each lease pursuant to which the Seller leases any real or personal property.

"Licenses" shall have the meaning set forth in Section 4.22(b).

"Liens" shall mean any mortgage, pledge, security interest, encumbrance, lien, claim or charge of any kind.

"Limited Liability Company Agreement" shall mean, for any limited liability company, an agreement among the members of such limited liability company setting forth the rights and duties of the members.

"Losses" shall have the meaning set forth in Section 7.2(a).

"Management Agreement" shall mean the Management Agreement among Focus, the Purchaser, the Management Company, and the Principals substantially in the form of **Exhibit C** hereto.

"Management Company" shall mean Partner Wealth Management, LLC, a Connecticut limited liability company.

"Material Adverse Effect" shall mean any material adverse change in, or material adverse effect on, the business, financial condition, prospects, or operations of the Seller, Focus or the Purchaser, as the case may be.

"Material Contract" shall have the meaning set forth in Section 4.11.

"Non-Competition Agreement" shall mean an agreement substantially in the form of **Exhibit D** hereto.

"Notice Period" shall have the meaning set forth in Section 2.7(b).

"Option Agreement" shall mean the Option Agreement, dated as of October 17, 2008, by and among Focus, the Seller and the Principals.

"Permits" shall have the meaning set forth in Section 4.18.

"Permitted Liens" shall have the meaning set forth in Section 4.20.

"Person" shall mean a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

"Plan" shall mean each deferred compensation and each incentive compensation, stock purchase, stock option and other equity compensation plan, program, agreement or arrangement; each severance or termination pay, medical, surgical, hospitalization, life insurance and other "welfare" plan, fund or program (within the meaning of Section 3(1) of ERISA); each profit-sharing, stock bonus or other "pension" plan, fund or program (within the meaning of Section 3(2) of ERISA); each employment, termination or severance agreement; and each other employee benefit plan, fund, program, agreement or arrangement, in each case, that is sponsored, maintained or contributed to or required to be contributed to by the Seller or by any ERISA Affiliate, or to which the Seller or any ERISA Affiliate is party, whether written or oral, for the benefit of any director, employee or former employee of the Seller.

"Principals" shall have the meaning set forth in the recitals to this Agreement.

"Purchaser" shall have the meaning set forth in the recitals to this Agreement.

"Related Agreements" shall mean, collectively, the Option Agreement and agreements to be executed at Closing, including (but not limited to) the Management Agreement, the Confidentiality and Non-Solicitation Agreement and the Non-Competition Agreement.

"Resolution Period" shall have the meaning set forth in Section 2.7(b).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"SEC" shall mean the United States Securities and Exchange Commission.

"Second Earn-Out Period" shall have the meaning set forth in Section 2.7(a).

"Second End Date" shall have the meaning set forth in Section 2.7(a).

"Seller" shall have the meaning ascribed thereto in the recitals to this Agreement.

"Seller's Knowledge" shall mean the actual knowledge of the Seller or any Principal, and the knowledge that could have been obtained after appropriate due inquiry by the Seller or the Principals.

"Subsidiary" shall mean, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or (b) such Person or any other Subsidiary of such Person is a general partner or managing member.

"Survival Period" shall have the meaning set forth in Section 7.1.

"Tax" or "Taxes" shall mean (i) all taxes, unclaimed property and escheat obligations, charges, fees, duties, or levies, imposed by any federal, state, local or foreign Governmental Entity, including income, gross receipts, excise, property, sales, gain, use, license, custom duty, unemployment, capital stock, transfer, franchise, payroll, withholding, social security, minimum estimated, profit, gift, severance, value added, disability, premium, recapture, credit, occupation, service, leasing, employment, stamp and other taxes, and shall include interest, penalties or additions attributable thereto, and (ii) any liability for the payment of any amount of the type described in clause (i) above as a result of (A) being a "transferee" (within the meaning of Section 6901 of the Code or any other applicable law) or successor of another Person, (B) being a member of an affiliated, combined, or consolidated group, or (C) a contractual arrangement or otherwise.

"Tax Return" shall mean any return, declaration, report, information return or statement required to be filed with respect to Taxes, including any schedule or attachment thereto.

"Transactions" shall mean all the transactions provided for or contemplated by this Agreement and the Related Agreements.

"Unaudited Focus Financial Statements" shall have the meaning set forth in Section 5.5.

Section 1.2 *Interpretation.*

(a) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified.

(d) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(e) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.

(f) A reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or re-enactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(g) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE OF ACQUIRED ASSETS

Section 2.1 *Acquired Assets.* Subject to Section 2.2, and on the terms and subject to the conditions contained in this Agreement and the Related Agreements, at the Closing, the Seller shall sell, convey, contribute, transfer, assign and deliver to the Purchaser and the Purchaser shall purchase and accept from the Seller, all properties and assets, personal and mixed, tangible and intangible, that are owned or leased by the Seller (collectively, the

"Acquired Assets"), free and clear of all Liens other than Permitted Liens. The Acquired Assets shall include the following:

(a) all assets, other than cash (subject to clause (c) of this Section 2.1), shown on the Estimated Closing Balance Sheet;

(b) all accounts receivable, including all cash proceeds and other payments received after the Closing Date with respect to such receivables;

(c) $368,740 in cash;

(d) all personal property, including all machinery, equipment, computer programs, computer software, technology, tools, furniture, furnishings, leasehold improvements, office equipment, inventories, supplies, spare parts, and other tangible and intangible personal property related to or used or held for use in the Business;

(e) all Licenses, including all licenses issued by any governmental department, commission, board, bureau, agency, court or other instrumentality of the United States or any state, county, parish or municipality, jurisdiction or other political subdivision thereof, related to or used or held for use in the Business;

(f) all Permits, including all permits, registrations, licenses, authorizations and the like required to be obtained or filed in connection with the Business;

(g) all Leases, including all of the Seller's leasehold interests, easements, licenses, rights to access and rights-of-way;

(h) all rights of the Seller under all Acquired Contracts, including all contracts with clients of the Seller and all non-competition, confidentiality and solicitation agreements for the benefit of the Seller;

(i) all client or customer lists;

(j) all lists of the Seller's employees and other agents servicing clients or customers of the Seller;

(k) all Intellectual Property, including all trademarks, service marks, trade names, trade dress, labels, logos, and all other names and slogans associated with any products or embodying the goodwill of the Business, including the use of the name *"LLBH Group Private Wealth Management, LLC"* and *"LLBH Private Wealth Management, LLC"* and any derivative of any of the foregoing, whether or not registered, and any applications or registrations therefor, and any goodwill or common law rights associated therewith owned by the Seller;

(l) all rights in internet websites and internet domain names presently used by the Seller;

(m) copies of all books and records relating to the Business, including without limitation, computer programs and files relating thereto;

(n) all intangible assets relating to the Business, including goodwill, and all other assets, used or held for use in connection with the Business;

(o) all the goodwill and going concern value of the Business; and

(p) all prepayments and deposits.

Section 2.2 *Excluded Assets.* The following assets of the Seller, to the extent in existence on the Closing Date (collectively, the "Excluded Assets"), shall be retained by the Seller:

(a) all rights under this Agreement;

(b) all minute books, member lists and similar corporate records;

(c) all cash in excess of $368,740;

(d) personal items such as artwork, posters, plaques, books, and personal stationery; and

(e) all bank accounts of the Seller.

Section 2.3 *Assumed Liabilities.* Except as otherwise provided herein, and subject to the terms and conditions of this Agreement, simultaneously with the sale, transfer, conveyance and assignment to the Purchaser of the Acquired Assets, the Purchaser shall assume, and hereby agrees to perform and discharge when due, all liabilities of the Seller arising under the Acquired Contracts that arise out of or relate to the period commencing on the day after the Closing Date and all current liabilities of the Seller reflected on the Estimated Closing Balance Sheet (collectively, the "Assumed Liabilities").

Section 2.4 *Excluded Liabilities.* The Purchaser shall not assume or be liable for any Excluded Liabilities. The Seller shall timely perform, satisfy and discharge in accordance with its respective terms all Excluded Liabilities. "Excluded Liabilities" shall mean all liabilities of the Seller arising out of, relating to or otherwise in respect of the Business on or before the Closing Date and all other liabilities of the Seller other than the Assumed Liabilities, including the following liabilities:

(a) all liabilities of the Seller that are not reflected as current liabilities on the Estimated Closing Balance Sheet;

(b) all liabilities in respect of any services performed by the Seller on or before the Closing Date;

(c) all liabilities arising out of, relating to or with respect to (i) the employment or performance of services, or termination of employment or engagement by the Seller of any individual on or before the Closing Date, (ii) workers' compensation claims against the Seller that relate to the period on or before the Closing Date, irrespective of whether such claims are made prior to or after the Closing, or (iii) any Plan;

(d) all liabilities arising out of, under or in connection with contracts or agreements that are not Acquired Contracts and, with respect to Acquired Contracts, all liabilities (i) arising on or prior to the Closing Date or (ii) in respect of any breach by or default of the Seller under such Acquired Contracts;

(e) all liabilities arising out of, under or in connection with any indebtedness of the Seller;

(f) all liabilities for (i) Taxes of the Seller, (ii) Taxes that relate to the Acquired Assets or the Assumed Liabilities for taxable periods (or portions thereof) ending on or before the Closing Date, and (iii) payments under any Tax allocation, sharing or similar agreement (whether oral or written);

(g) all liabilities for fees and expenses incurred in connection with this Agreement and the consummation of the Transactions;

(h) all liabilities in respect of any pending or threatened legal proceeding, or any claim arising out of, relating to or otherwise in respect of (i) the operation of the Business to the extent such legal proceeding or claim relates to such operation on or prior to the Closing Date, or (ii) any Excluded Asset; and

(i) all liabilities relating to any dispute with any client or customer of the Business existing as of the Closing Date or based upon, relating to or arising out of events, actions, or failures to act on or prior to the Closing Date.

Section 2.5 *Assignment of Contracts.* Anything contained in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any contract, License, Lease, Permit, commitment, sales order, purchase order, or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment thereof, without the consent of any other party thereto, would constitute a breach thereof, be in violation of any applicable law, rule or regulation, or in any other way adversely affect the rights of the Purchaser thereunder. After the Closing, the Seller shall use its best efforts to obtain the consent of the other party to any of the foregoing to the assignment thereof to the Purchaser in all cases in which such consent is required for assignment or transfer. If such consent is not obtained or if an attempted assignment thereof would be ineffective or would affect the rights of the Seller thereunder so that the Purchaser would not receive all such rights, the Seller shall use its best efforts to reach any arrangements the Purchaser deems reasonably necessary or desirable to provide for the Purchaser the benefit thereunder, including enforcement for the benefit of the Purchaser of all rights of the Seller against the other party thereto.

Section 2.6 *Basic Purchase Price.* On the terms and subject to the conditions contained in this Agreement, as consideration for the Acquired Assets, the Purchaser shall pay to the Seller the Basic Purchase Price, of which (i) the sum of $6,406,088 shall be paid in cash at Closing and (ii) the sum of $2,804,412 shall be paid through the issuance of 400,630 restricted common units of Focus (the "Focus Membership Units") to the Seller. The parties hereto agree that: (i) the price of each Focus Membership Unit to be issued to the Seller is $7 per unit and (ii)

the issuance and ownership of such Focus Membership Units are subject to the terms and conditions set forth in the Limited Liability Company Agreement of Focus.

Section 2.7 *Earn-Outs.*

(a) The Seller shall be entitled to two earn-out payments from the Purchaser based on the compounded growth rate of EBITDA over two successive three-year periods following the Closing Date (such three-year periods the "First Earn-Out Period" and the "Second Earn-Out Period", respectively, and collectively the "Earn-Out Periods"). The First Earn-Out Period shall commence on the Closing Date, and end on the last day (the "First End Date") of the thirty-sixth month following the Closing Date. The Second Earn-Out Period shall commence on the first day of the thirty-seventh month following the Closing Date, and end on the last day of the seventy-second month following the Closing Date (the "Second End Date", and together with the First End Date, the "End Dates").

(b) The earn-out payment associated with the First Earn-Out Period (the "First Earn-Out Payment"), and the earn-out payment associated with the Second Earn-Out Period (the "Second Earn-Out Payment", and together with the First Earn-Out Payment, the "Earn-Out Payments") shall each be payable by the Purchaser to the Seller after the End Dates in accordance with the following procedure. Within thirty (30) days after the applicable End Date, the Purchaser shall deliver to the Seller its calculation of the applicable Earn-Out Payment (the "Calculated Payout"). The Seller shall have the right to dispute in writing the Calculated Payout within fifteen (15) days following receipt of the calculation of the Calculated Payout (such 15-day period, the "Notice Period"). If the Purchaser does not receive a notice of such a dispute within the Notice Period, the Calculated Payout shall be paid to the Seller no later than five (5) business days after the end of the Notice Period. If the Purchaser receives a notice of such a dispute within the Notice Period, then the Purchaser and the Seller shall, for an additional thirty (30) days following the Purchaser's receipt of such notice of dispute (such additional 30-day period, the "Resolution Period"), attempt to reach agreement on the Calculated Payout. If no resolution of this dispute is finalized within the Resolution Period, undisputed amounts shall be paid to the Seller and only the disputed items or amounts shall be submitted for review and final determination by an Independent Accounting Firm. If the Seller and the Purchaser are unable to agree upon the selection of the Independent Accounting Firm within thirty (30) days following the end of the Resolution Period, each of the Seller and Focus shall select one independent accounting firm within ten (10) days following the end of such thirty (30) day period. Such accounting firms shall jointly select a third independent accounting firm and such third firm shall be the Independent Accounting Firm. The Independent Accounting Firm shall review all relevant data, including any necessary books and records of the Purchaser, to determine the changes to the Calculated Payout, if any, necessary to resolve only the disputed items or amounts. The determination by the Independent Accounting Firm shall be made as promptly as practical, but in any event within thirty (30) days, and shall be final and binding on the parties hereto. In the event that the final Earn-Out Payment differs from the Calculated Payout by fifteen percent (15%) or less, the costs of the Independent Accounting Firm shall be borne by the Seller. In the event that the final Earn-Out Payment differs from the Calculated Payout by more than fifteen percent (15%), the costs of the Independent Accounting Firm shall be borne by the Purchaser. Upon such final determination, the Purchaser shall pay to the Seller within ten (10) business days any additional amount of the finally determined Earn-Out Payment.

Provided that no restrictions exist relating to any pending registrations or filings of Focus Membership Units or restrictions in conjunction with debt financings at the time of the relevant Earn-Out Payment Date, not less than twenty-five percent (25%) of each Earn-Out Payment shall be payable in cash and not less than twenty-five percent (25%) of each Earn-Out Payment shall be payable in Focus Membership Units at the applicable Earn-Out Value (as defined below). The balance of each such payment shall be made, at the sole option of Focus after reasonable consultation with the Principals, either (i) in cash, (ii) through the issuance of Focus Membership Units at the applicable Earn-Out Value, or (iii) any combination of the foregoing. For the purposes of any Earn-Out Payment to be paid during a period when the Focus Membership Units are not authorized and approved for listing on a stock exchange or admitted to trading and quoted on the Nasdaq National Market system, the "Earn-Out Value" of any Focus Membership Units shall be the price assigned to Focus Membership Units issued to the sellers in the most recent acquisition of stock, other equity interests or assets in which Focus Membership Units were used as consideration by Focus (prior to the relevant Earn-Out Payment). For purposes of any Earn-Out Payment to be paid during a period when the Focus Membership Units are authorized and approved for listing on a stock exchange or admitted to trading and quoted on the Nasdaq National Market system, the "Earn-Out Value" of any Focus Membership Units shall be the average of the closing price of such securities over the ten (10) trading days immediately preceding the date of final determination of the relevant Earn-Out Payment. For purposes of this paragraph, "Focus Membership Units" also includes any equity interests in any successor entity of Focus into which the common units of Focus may have been converted. In the event any restriction exists relating to any pending registrations or filings or in conjunction with debt financings at the time of the relevant Earn-Out Payment Date, the Focus Membership Units shall be issued as promptly as practicable after such restrictions are eliminated.

(c) The First Earn-Out Payment shall be equal to $1,757,500 multiplied by the appropriate multiplier for the First Earn-Out Period set forth opposite the corresponding First Period Growth Rate (as such term is defined below) for the First Earn-Out Period in **Table 2.7** below. The "First Period Growth Rate" shall be the fraction, expressed as a percentage, derived from the following formula:

$$[(((EBITDA_{yr\,1} \times 0.72) + (EBITDA_{yr\,2} \times 1.00) + (EBITDA_{yr\,3} \times 1.45))/\$1,757,500 \times 3)-1]/3$$

(d) The Second Earn-Out Payment shall be equal to $1,757,500 multiplied by the appropriate multiplier for the Second Earn-Out Period set forth opposite the corresponding Second Period Growth Rate (as such term is defined below) for the Second Earn-Out Period in Table 2.7 below. The "Second Period Growth Rate" shall be the fraction, expressed as a percentage, derived from the following formula:

$$[((EBITDA_{yr\,4} + EBITDA_{yr\,5} + EBITDA_{yr\,6})/(EBITDA_{yr\,1} + EBITDA_{yr\,2} + EBITDA_{yr\,3}))-1]/3$$

Table 2.7

Growth Rate of the Purchaser's EBITDA over Three Years	Multiplier for First Earn-Out Period	Multiplier for Second Earn-Out Period
0%-<10%	0.00	0.00
10%-<15%	0.50	0.50
15%-<20%	1.00	1.00

20%-<25%	2.00	2.00
25%-<30%	2.50	2.50
30%-<35%	3.00	3.00
>35%	4.00	4.00

(c) If the Purchaser consummates any acquisition of assets other than in the ordinary course of business, Focus and the Seller shall negotiate in good faith to establish revised Earn-Out Payment calculations based on revised performance metrics of the Purchaser, including but not limited to revised EBITDA and Growth Rate benchmarks.

Section 2.8 *Allocation of Purchase Price.* The Seller and the Purchaser recognize their mutual obligations pursuant to Section 1060 of the Code to file IRS Forms 8594 with their respective federal income tax returns as a result of the transactions contemplated by this Agreement. The parties intend that, to the maximum extent possible, the cash portion of the Basic Purchase Price will be allocated to the Acquired Assets that fall within Classes I through V under Treasury Regulation Section 1.338-6(b) and the remaining cash portion of the Basic Purchase Price and the cash portion of the Earn-Out Payments will be allocated to the Acquired Assets that fall within Classes VI and VII under such regulation. The Seller acknowledges that, after the Closing, the Purchaser will engage an independent valuation firm to assist the Purchaser with the allocation of the Basic Purchase Price among the Acquired Assets treated as purchased under this Agreement for federal tax purposes and will deliver the allocation of the Basic Purchase Price (as adjusted to the date of delivery) to the Seller (the "Final Allocation"). The Seller and the Purchaser shall file their respective IRS Forms 8594 and all other Tax Returns in a manner consisent with the Final Allocation (as adjusted to take into account the Earn-Out Payments, which shall be allocated consistent with the requirements of Section 1060 of the Code and thus are expected to be allocated solely to Classes VI and VII under Treasury Regulation Section 1.338-6(b)), and neither the Seller nor the Purchaser (nor their respective Affiliates) shall take any position in any Tax Return, tax proceeding or audit that is inconsistent with the foregoing or with the Final Allocation, except as may be required by law.

ARTICLE III
THE CLOSING

Section 3.1 *The Closing.* The closing shall take place simultaneously with the execution and delivery of this Agreement, by exchange of documentation electronically, with original documents to follow (the "Closing"), or at such time or place as the Seller and the Purchaser shall mutually agree.

Section 3.2 *Deliveries by the Seller and the Principals.* At or prior to the Closing, the Seller and the Principals shall deliver to the Purchaser:

(i) the Management Agreement, signed by the Management Company and the Principals;

(ii) the Non-Competition Agreement, signed by the Principals and the Seller;

(iii) the notice of the Transactions, which the Seller shall deliver to its clients following the Closing pursuant to Section 6.10 below, substantially in the form attached hereto as Exhibit E;

(iv) signature pages to the Limited Liability Company Agreement of Focus, signed by the Seller;

(v) a copy of such resolutions of the Seller as are appropriate to authorize the execution, delivery and performance by the Seller of this Agreement, each Related Agreement and each other agreement, document or instrument relating thereto to which the Seller is a party, certified as of the Closing Date by an authorized officer of the Seller;

(vi) the Articles of Formation of the Seller, certified as of a recent date by the Secretary of State of the State of Connecticut;

(vii) the Limited Liability Company Agreement of the Seller, certified as true, correct and complete as of the date hereof by an officer of the Seller;

(viii) a certificate of the Secretary of State of the State of Connecticut, dated as of a recent date, as to the valid existence and good standing of the Seller in the State of Connecticut;

(ix) copies of any filings by the Seller with any Governmental Entity necessitated by the Transactions;

(x) evidence, in form and substance satisfactory to Focus and the Purchaser, of the payment of all indebtedness of the Seller and of the release of all liens and termination of all security interests against any of the Acquired Assets;

(xi) such bills of sale, assignments and other instruments as may be necessary to transfer the Acquired Assets to the Purchaser, free and clear of all Liens other than Permitted Liens;

(xii) all documents necessary to change the name of the Seller as required by Section 6.5, executed by the Seller and in proper form for filing with the Secretary of State of the State of Connecticut; and

(xiii) immediately available funds in the amount of $368,740, as directed by the Purchaser.

Section 3.3 *Deliveries by the Purchaser.* At or prior to the Closing, the Purchaser shall deliver to the Seller or counsel for the Seller:

(a) Payment by wire transfer in immediately available funds, to a bank account designated by the Seller prior to the Closing, of $6,406,088;

(b) a certificate or certificates for 400,630 restricted Focus Membership Units;

(c) the Management Agreement, signed by the Purchaser and Focus.

(d) a copy of the Certificate of Formation of each of Focus and the Purchaser, certified as of a recent date by the Secretary of State of the State of Delaware;

(e) a copy of the Limited Liability Company Agreement of each of Focus and the Purchaser, certified as true, correct and complete as of the Closing Date by an authorized officer of Focus or the Purchaser, as appropriate;

(f) a certificate of the Secretary of State of the State of Delaware, as of a recent date, as to the valid existence and good standing of Focus in the State of Delaware;

(g) a certificate of the Secretary of State of the State of Delaware, dated as of a recent date, as to the valid existence and good standing of the Purchaser in the State of Delaware; and

(h) a copy of such resolutions of each of Focus and the Purchaser as are appropriate to authorize the execution, delivery and performance by it of this Agreement, each Related Agreement and each other agreement, document or instrument relating thereto to which it is a party, each certified as of the Closing Date by an authorized officer of Focus or Purchaser, as appropriate.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE PRINCIPALS

The Seller and each Principal represent and warrant to Focus and the Purchaser, jointly and severally, as to each representation and warranty of the Seller set forth in this Section 4, and each Principal represents and warrants to Focus and the Purchaser, severally and not jointly, as to himself and not as to the other Principals, as to each representation and warranty of the Principals set forth in this Section 4, as follows:

Section 4.1 *Organization.* The Seller (i) is organized, validly existing and in good standing under the laws of its state of formation; (ii) has full power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns; and (iii) is duly qualified or licensed to do business and in good standing as a foreign limited liability company in every jurisdiction in which such qualification or license is required. **Schedule 4.1** sets forth the name of each jurisdiction in which the Seller is qualified to do business.

Section 4.2 *Authorization; Execution; Validity of Agreement.*

(a) The Seller has full power and authority to execute and deliver this Agreement and to consummate the Transactions. The Seller has taken all action necessary to authorize (i) the execution and delivery by the Seller of this Agreement and each of the Related Agreements to which the Seller is a party, and (ii) the consummation of the Transactions.

(b) This Agreement and each of the Related Agreements has been duly executed and delivered by the Seller and the Principals party thereto. This Agreement and each of the Related

Agreements is a valid and binding obligation of the Seller and the Principals party thereto, enforceable against the Seller and the Principals in accordance with its terms.

Section 4.3 *Consents and Approvals; No Violations.* Except as set forth on **Schedule 4.3**, none of the execution, delivery or performance of this Agreement and the Related Agreements by the Seller and the Principals, the consummation by the Seller and the Principals of the Transactions or the compliance by the Seller and the Principals with any of the provisions hereof will (a) conflict with or result in any breach of any provision of the articles of formation or Limited Liability Company Agreement of the Seller, (b) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Seller or any Principal is a party or by which the Seller or any Principal or any of their properties or assets may be bound, (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Seller or any Principal or any of their properties or assets, or (d) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, other than any necessary amendments to the Seller's Form ADV.

Section 4.4 *Capitalization.* **Schedule 4.4** sets forth a complete list of the holders of ownership interests in the Seller and the percentage interest of each such holder. There are no existing options, calls, or other rights, agreements, arrangements or commitments of any kind (a) obligating the Seller to issue, transfer or sell or cause to be issued, transferred or sold any ownership interest in the Seller or (b) otherwise relating to ownership interests in the Seller. All of the ownership interests in the Seller were issued in compliance with all applicable federal and state securities laws.

Section 4.5 *Subsidiaries and Equity Interests.* The Seller has no Subsidiaries and holds no equity interests in any Person. Except for the Seller and the Management Company and except as set forth on **Schedule 4.5**, no Principal holds any equity interest in any Person that is engaged in investment management and advice or related services.

Section 4.6 *Financial Statements.* The Financial Statements have been prepared based upon the books and records of the Seller and in accordance with accounting methods consistently applied in accordance with past practices of the Seller and applied on a consistent basis throughout the periods covered thereby, subject, in the case of the unaudited financial statements, to normal, recurring year-end adjustments, and fairly present in all material respects the financial condition and results of operation of the Seller at the respective dates of, and for the respective periods covered by, the Financial Statements.

Section 4.7 *No Undisclosed Liabilities.* Except as set forth on **Schedule 4.7**, the Seller has no liabilities (whether absolute or contingent) not disclosed in the Financial Statements, except current liabilities incurred in the ordinary course of business subsequent to September 30, 2009.

Section 4.8 *Absence of Certain Changes.* Since September 30, 2009, the Seller has conducted its business only in the ordinary course consistent with past practice. There has been no change in the condition (financial or otherwise), net worth or results of operations of the

Seller, other than changes occurring in the ordinary course of business which would not have a Material Adverse Effect.

Section 4.9 *Leases.*

(a) Schedule 4.9 contains a true and complete list of all Leases.

(b) A copy of each Lease has been delivered to the Purchaser. Each Lease is valid, binding and enforceable against the Seller, and to Seller's Knowledge, against the other parties thereto. Each Lease is in full force and effect. There is no existing default by the Seller, or to Seller's Knowledge, any other party, under any of the Leases.

Section 4.10 *Real Property.* The Seller does not own any fee interest in real property.

Section 4.11 *Contracts and Commitments.* Schedule 4.11 contains a true and complete list of all material contracts and commitments (a) to which the Seller is a party or (b) that relate to the Business and to which any Principal is a party (the "Material Contracts"), including:

(i) all agreements not entered into in the ordinary course of business consistent with past practice;

(ii) all documentation associated with any indebtedness of the Seller;

(iii) all agreements which require future expenditures by the Seller in excess of $20,000 or which might result in payments to the Seller in excess of $20,000;

(iv) all documents relating to business referrals from or to the Seller and any revenue sharing arrangements, whether or not relating to referrals;

(v) all investment management contracts or other contracts with clients of the Seller or the Principals, with confidential information redacted;

(vi) all agreements, whether reduced to writing or otherwise, relating to management of the assets of the clients of the Seller or the Principals involving another investment adviser, whether such investment adviser is registered as an investment adviser or exempt from registration;

(vii) all employment and consulting agreements, employee benefit, bonus, pension, profit-sharing, option, membership interest purchase and similar plans and arrangements;

(viii) all agreements between the Seller and any Principal, or between the Seller and any other director, member or officer of the Seller;

(ix) all agreements relating to the Intellectual Property;

(x) all agency agreements or distribution agreements; and

(xi) all agreements or instruments relating to the investments of the Seller or the Principals.

The Seller has delivered true, complete and correct copies of the Material Contracts to the Purchaser with any confidential information redacted. Each Material Contract is valid, binding and enforceable against the Seller or against the Principals party thereto, and to Seller's Knowledge, against the other parties thereto. Each Material Contract is in full force and effect and, upon consummation of the Transactions, shall, subject to Section 2.5, continue in full force and effect without penalty or other adverse consequence to the Purchaser. There is no existing default by the Seller under any of the Material Contracts and, to Seller's Knowledge, none of the other parties to the Material Contracts is currently in material default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material breach or default by the Seller or any other party under any Material Contract. The Seller has not received notice that any party to any of the Material Contracts has exercised any termination rights with respect thereto, and the Seller has not received any notice from any such party of any dispute with respect to any Material Contract. The Seller has, and will transfer to the Purchaser at the Closing, good and valid title to the Material Contracts, free and clear of all Liens except for Permitted Liens.

Section 4.12 *Litigation.*

(a) Except as set forth on Schedule 4.12, there is no action, suit, arbitration, inquiry, proceeding or investigation, by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Seller's Knowledge, threatened against or involving the Seller.

(b) Except as set forth on Schedule 4.12, there is no action, suit, arbitration, inquiry, proceeding or investigation by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Seller's Knowledge, threatened against or involving the Principals that is related, directly or indirectly, to the Business.

Section 4.13 *Compliance with Laws.* The Seller, the Principals, and the employees and investment adviser representatives of the Seller have complied in a timely manner with all laws, rules and regulations, ordinances, judgments, decrees, orders, writs and injunctions of all federal, state, local and foreign governments, all agencies and other instrumentalities thereof and all self-regulatory organizations that apply to the business or assets of the Seller, including, but not limited to, all applicable rules and regulations under the Advisers Act and Regulation S-P.

Section 4.14 *Employee Benefit Plans.*

(a) **Schedule 4.14** contains a true and complete list of all Plans.

(b) Each Plan has been operated and administered in all material respects in accordance with its terms and applicable law, including ERISA and the Code.

(c) Each Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified.

(d) None of the Seller, any Plan, any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction in connection with which the Seller, any Plan, any such trust, or any trustee or administrator thereof, or any party dealing with any Plan or any such trust could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code.

(e) There are no pending, threatened or anticipated claims by or on behalf of any Plan, by any employee or beneficiary covered under any such Plan, or otherwise involving any such Plan (other than routine claims for benefits).

(f) The Seller is not in default with respect to any term or condition of any Plan, nor will the Closing (or the execution, delivery or performance of this Agreement or any Related Agreement by the Seller or the Principals party thereto) result in any such default, including, without limitation, after the giving of notice, lapse of time or both.

Section 4.15 *Tax Matters.*

(a) The Seller (i) has duly and timely filed or caused to be filed all income and other Tax Returns required to be filed by it, and all such Tax Returns are true, complete and correct in all material respects and (ii) has timely paid or caused to be paid all Taxes required to be paid by it through the date hereof and as of the Closing Date (including any Taxes shown due on any Tax Return).

(b) Neither the Seller nor the Principals have received any written notice from any Governmental Entity either raising any issues in connection with any Tax Return filed by or on behalf of the Seller or indicating any pending or proposed action, suit, investigation, audit, claim, deficiency or assessment with respect to Taxes of the Seller, and no unresolved deficiencies or additions to Taxes have been proposed, asserted, or assessed against the Seller.

(c) There are no extensions or waivers of the statute of limitations in effect with respect to Taxes of the Seller, and no such extensions or waivers have been requested.

(d) There are no Liens for Taxes upon the assets of the Seller, except for Liens for Taxes not yet due and payable or Liens for Taxes being contested in good faith.

(e) The Seller has not agreed to make, and no Governmental Entity has notified the Seller that it is required to make, any adjustment under Section 481(a) of the Code (or any comparable provision under state, local or foreign Tax laws) by reason of a change in accounting method or otherwise.

(f) The Seller has complied in all respects with all applicable laws relating to the collection or withholding of Taxes (such as sales Taxes or withholding of Taxes from the wages of employees) and has duly and timely withheld and paid over to the appropriate Governmental Entity all amounts required to be withheld and paid over under all applicable Tax laws.

(g) No claim has been made by any taxing authority in a jurisdiction in which the Seller does not file Tax Returns that the Seller is or may be subject to taxation by that jurisdiction.

(h) The Seller is not a party to any agreement or arrangement to allocate, share or indemnify another party for Taxes, nor does it have any liability under any such agreement or arrangement.

(i) The Seller is not a "foreign person" within the meaning of Section 1445 of the Code.

(j) No issue has been raised by written inquiry of any Governmental Entity which would reasonably be expected to affect the Tax treatment of the Acquired Assets or the Business for any taxable period (or portion thereof) ending after the Closing Date.

(k) No power of attorney with respect to any Tax matter is currently in force with respect to the Acquired Assets or the Business that would, in any manner, bind, obligate or restrict the Purchaser.

(l) The Seller has not executed or entered into any agreement with, or obtained any consents or clearances from, any Governmental Entity, nor is the Seller subject to any ruling guidance specific to the Seller, that would be binding on the Purchaser for any taxable period (or portion thereof) ending after the Closing Date.

(m) None of the Acquired Assets is an interest in an entity taxable as a corporation, partnership, trust or real estate mortgage investment conduit for federal income tax purposes.

Section 4.16 *Intellectual Property.* The Seller owns or possesses the legal right to use all patents, trademarks, service marks, trade names, copyrights and trade secrets presently used by it or necessary for the conduct of the Business as presently conducted (the "Intellectual Property"). To Seller's Knowledge, no Person is infringing or violating any of such rights. To Seller's Knowledge, the business conducted by the Seller does not infringe or violate any patents, trademarks, service marks, trade names, copyrights, trade secrets or other intellectual property rights of any other Person. The Seller has not received any communications alleging that the Seller has violated any patents, trademarks, service marks, trade names, copyrights, trade secrets or other intellectual property rights of any other Person. **Schedule 4.16** contains a complete list of patents, pending patent applications, trademark and service mark registrations and pending applications and copyright registrations and pending applications of the Seller.

Section 4.17 *Governmental Approvals.* Except as set forth on **Schedule 4.17**, no consent, approval, or authorization of, or designation, declaration, notification, or filing with any Governmental Entity on the part of the Seller is required in connection with the valid execution, delivery and performance of this Agreement or any of the Related Agreements or the consummation of the Transactions, other than any necessary amendments to the Seller's Form ADV.

Section 4.18 *Permits.* The Seller has all franchises, permits, licenses, authorizations, approvals and any similar authority (collectively, the "Permits") necessary for the conduct of its businesses as now being conducted by it or proposed to be conducted by it. The Seller is not in default or violation, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation, of any term, condition or provision of any Permit and, to Seller's Knowledge, there are no facts or circumstances which could form the basis for any such

default or violation. There are no legal proceedings pending or, to Seller's Knowledge, threatened, relating to the suspension, revocation or modification of any of the Permits. None of the Permits will be impaired or in any other way affected by the consummation of the Transactions.

Section 4.19 *Insurance.* Schedule 4.19 sets forth a true and complete list and description of all insurance policies in effect as of the Closing Date with respect to the business or assets of the Seller. The Seller has not received any notice of cancellation or non-renewal of any such policy or arrangement, nor is the termination of any such policy or arrangement threatened. There is no claim pending under any such policy or arrangement as to which coverage has been questioned, denied or disputed by the underwriters of such policy or arrangement. The Seller has in place an errors and omissions insurance policy, a copy of which is appended to Schedule 4.19.

Section 4.20 *Title to Assets.* The Seller has good and valid title to the Acquired Assets, free and clear of Liens, except (i) Liens for current Taxes not yet due and payable, (ii) minor imperfections of title, and (iii) other Liens set forth on Schedule 4.20 hereto, none of which relate to indebtedness for borrowed money (collectively, "Permitted Liens"). The Acquired Assets constitute all of the assets related to the Business and are sufficient to operate the Business consistent with past practice.

Section 4.21 *Current Confidentiality and Non-Solicitation Agreement and Non-Competition Agreement.* Schedule 4.21 contains a true and complete list of all confidentiality and non-solicitation agreements signed by the Principals, other directors or employees of the Seller, and independent contractors to the Seller, which agreements have previously been provided to the Purchaser. The assignment of such agreements to the Purchaser does not require the consent or approval of any party thereto or any other party.

Section 4.22 *Business; Registrations.*

(a) The Seller has at all times since its inception been engaged solely in the business of providing investment advisory and investment management services.

(b) The Seller has at all times been duly registered as an investment adviser under the Advisers Act. The Seller is duly registered, licensed and qualified as an investment adviser in all jurisdictions where such registration, licensing or qualification is required in order to conduct its business. The Seller has delivered to the Purchaser true and complete copies of its most recent Form ADV, as amended to date, and all other foreign and domestic registration forms, likewise as amended to date. The information contained in such forms was true and complete in all material respects at the time of filing and the Seller has made all amendments to such forms as it is required to make under applicable laws and regulations. The Seller certifies that it has duly submitted its (a) state notice filing renewals for calendar year 2009 and (b) 2009 annual updating amendment via the Investment Adviser Registration Depository. The Seller and each of its investment adviser representatives (as such term is defined in Rule 203A-3(a) under the Advisers Act) have, and after giving effect to the Closing each of its investment adviser representatives will have, all permits, registrations, licenses, franchises, certifications and other approvals (collectively, "Licenses") required from foreign, federal, state or local authorities in

order for them to conduct the businesses presently conducted by the Seller and such representatives in the manner presently conducted and proposed to be conducted, provided that the Purchaser make any required regulatory filings following the Closing Date. Seller is not a "commodity pool operator" or "commodity trading adviser" within the meaning of the Commodity Exchange Act, or a trust company.

(c) No person who is not a full-time employee of the Seller renders investment education or investment management services to or on behalf of clients of the Seller or solicits clients with respect to the provision of investment advice or investment management services by the Seller.

(d) Seller is not a "broker" or "dealer" within the meaning of the Exchange Act.

(e) Neither the Seller nor any person "associated" (as defined under both the Investment Company Act and the Advisers Act) with the Seller has been convicted of any crime or has engaged in any conduct that would be a basis for (i) denial, suspension or revocation of registration of an investment adviser under Section 203(e) of the Advisers Act or Rule 206(4)-4(b) thereunder, or ineligibility to serve as an associated person of an investment adviser, or (ii) being ineligible to serve as an investment adviser (or in any other capacity contemplated by the Investment Company Act) to a registered investment company pursuant to Section 9(a) or 9(b) of the Investment Company Act, and to Seller's Knowledge, there is no proceeding or investigation that is reasonably likely to become the basis for any such ineligibility, disqualification, denial, suspension or revocation.

Section 4.23 *Assets Under Management.*

(a) The assets under management by the Seller as reported in the most recent Form ADV of the Seller and the assets under management by the Seller as of November 25, 2009 (as calculated for purposes of the Form ADV), are accurately set forth in **Schedule 4.23(a)** hereto. **Schedule 4.23(a)** also sets forth the aggregate amount of assets under consultation, if any, by Seller as of November 25, 2009. In addition, set forth in **Schedule 4.23(a)** are lists as of September 30, 2009 of all investment management, advisory and sub-advisory contracts, together with any other contracts, agreements, arrangements or understandings pursuant to which the Seller provide investment management services; with respect to each contract so listed, any counterparties who are clients of the Seller are identified. Also set forth in **Schedule 4.23(a)** is a list of the 20 largest clients of the Seller based on revenue over the four full fiscal quarters immediately preceding the Closing Date, including revenues and assets for each client.

(b) As of the date hereof, the Seller has no clients with respect to which fees payable to the Seller are based on performance or otherwise provide for compensation on the basis of a share of capital gains upon or capital appreciation of the funds (or any portion thereof) of any client.

(c) Each client to which the Seller provides investment management services that is (i) an employee benefit plan, as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a person acting on behalf of such a plan; or (iii) an entity whose assets include the assets of such a plan, within the meaning of ERISA and applicable regulations (hereinafter

referred to as an "ERISA Client") has been managed by the Seller such that the Seller in the exercise of such management is in compliance in all material respects with the documents and instruments governing such plan and with the applicable requirements of ERISA. **Schedule** 4.23(c) identifies each client that is an ERISA Client.

(d) To Seller's Knowledge, no controversy or disagreement exists between the Seller and any client of the Seller that has had or could reasonably be expected to have a Material Adverse Effect on the Seller.

Section 4.24 *Investment Intent; Price of Interests in Focus.*

(a) The Seller is a sophisticated investor familiar with the type of risks inherent in the acquisition of securities such as the Focus Membership Units and, by reason of its knowledge and experience in financial and business matters in general, and investments of this type in particular, is capable of evaluating the merits and risks of an investment in the Focus Membership Units;

(b) the Seller and the Principals are "accredited investors", as that term is defined in Regulation D under the Securities Act;

(c) the Seller is able to bear the economic risk of an investment in the Focus Membership Units, including, without limiting the generality of the foregoing, the risk of losing part or all of its investment in the Focus Membership Units and the possible inability to sell or transfer the Focus Membership Interests for an indefinite period of time;

(d) the Seller is acquiring the Focus Membership Units for its own account and for the purpose of investment and not with a view to, or for resale in connection with, any distribution within the meaning of the Securities Act or any of the other applicable securities laws of the United States;

(e) the Seller acknowledges that Focus has relied on the representations contained herein, and that the statutory basis for exemption from the requirements of Section 5 of the Securities Act may not be present if, notwithstanding such representations, the Seller is acquiring the Focus Membership Units for resale or distribution upon the occurrence or non-occurrence of some predetermined event;

(f) the Seller acknowledges that Focus expresses no opinion as to the correct or fair value of the Focus Membership Units;

(g) the Seller and the Principals acknowledge that (i) the price of $7 per Focus Membership Unit to be delivered to the Seller pursuant to Section 2.6 hereof was agreed by the parties hereto in order to determine the number of Focus Membership Units to be delivered as part of the Basic Purchase Price hereunder taking into account, among other factors, Focus' prospects and the possible future performance of Focus and the Purchaser, and (ii) there can be no assurance that the Seller will realize value in respect of such Focus Membership Units equal to $7, or any other amount, per Focus Membership Unit;

(h) the Seller acknowledges that any price assigned to the Focus Membership Units for the purposes of the Transactions derives from a good faith estimate jointly made by all the parties to this Agreement, and nothing more; and

(i) any income and expense projections provided to the Seller are projections only and are not to be construed as a representation or warranty relating to the future business potential of Focus.

Section 4.25 *Necessary Assets.* All assets currently used in the conduct of the Business are held by the Seller. None of the assets currently used in the conduct of the Business, consistent with past practice, is held by the Principals, whether individually or with others.

Section 4.26 *Employees.*

(a) Schedule 4.26 lists the names of all employees of the Seller, the date of birth of each such employee, the date each such employee commenced his or her employment with the Seller, and the entire compensation paid to each such employee by the Seller during the preceding fiscal year. The Seller has not received any notice of termination from any current employee, nor to Seller's Knowledge, does any current employee intend to terminate his or her employment.

(b) The Seller is not delinquent in payments to any of its employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed for it to the date hereof or amounts required to be reimbursed to such employees. Except as set forth on Schedule 4.26, neither the Seller nor the Principals could, by reason of the transactions contemplated by this Agreement or anything done prior to the Closing, be liable to any employee of the Seller for any payments. Neither the Seller nor any Principal has made any payment, is obligated to make any payment, or is a party to any agreement could obligate the Seller or the Principals to make any payment that would constitute a parachute payment within the meaning of Section 280G of the Code. The Seller has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment. Except as set forth on Schedule 4.26, there are no charges of employment discrimination or unfair labor practices against or involving the Seller or the Principals pending or, to Seller's Knowledge, threatened against the Seller or the Principals. There are no grievances, complaints or charges that have been filed or, to Seller's Knowledge, threatened against the Seller or any Principal under any dispute resolution procedure that could reasonably be expected to have a Material Adverse Effect on the Seller or the conduct of the Business, and there is no arbitration or similar proceeding pending and no claim therefor has been asserted in writing against the Seller. The Seller has in place all employee policies required by applicable laws and regulations, and there have been no violations or alleged violations of any of such policies. Neither the Seller nor any Principal has received any notice indicating that any of the Seller's employment policies or practices are being audited or investigated by any foreign, federal, state or local government agency. The Seller is, and at all times since November 6, 1986 has been, in compliance with the requirements of the Immigration Reform Control Act of 1986, as amended.

Section 4.27 *Brokers or Finders.* The Seller has not retained any agent, broker, investment banker, financial advisor or other firm or Person who will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

Section 4.28 *Affiliate Transactions.*

(a) Except as set forth on **Schedule 4.28(a)**, none of the Principals, nor any Affiliate of the Principals, nor any relative of the Principals, nor any officer, director or employee of the Seller, any such Affiliate or any such relative, is involved in any arrangement or transaction with the Seller (whether oral or written), or owns any right (whether tangible or intangible) which is used by the Seller or is necessary for the conduct of the Business.

(b) Except as set forth on **Schedule 4.28(b)**, there were no intercompany receivables or payables between the Principals, any relative of the Principals, or any Affiliate of the Seller, the Principals or any such relative, on the one hand, and the Seller or any Affiliate of the Seller, on the other hand.

(c) **Schedule 4.28(c)** sets forth all written or oral agreements, contracts or commitments pursuant to which the Seller or any Affiliate of the Seller provides products or services to the Principals, any Affiliate of the Principals or any relative of the Principals or pursuant to which the Principals, any Affiliate of the Principals or any relative of the Principals provides products or services to the Seller or any Affiliate of the Seller.

(d) No Principal, no relative of a Principal and no Affiliate of a Principal provides products or services to, or derives any revenues or benefits from, any client of the Seller.

Section 4.29 *Option Agreement.* The representations and warranties of the Seller and the Principals contained in the Option Agreement were true and correct as of the date of the Option Agreement and are true and correct as of the date of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF FOCUS AND THE PURCHASER

Focus and the Purchaser, jointly and severally, represent and warrant to the Seller and the Principals as follows:

Section 5.1 *Organization.* Focus and the Purchaser are entities duly organized, validly existing and in good standing under the laws of their respective jurisdictions of formation and have all requisite power and authority to own, lease and operate their properties and to carry on their businesses as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not have, individually or in the aggregate, a Material Adverse Effect on the ability of Focus or the Purchaser to consummate the Transactions.

Section 5.2 *Authorization; Validity of Agreement.* Each of Focus and the Purchaser has full corporate power and authority to execute and deliver this Agreement and the Related

Agreements and to consummate the Transactions. The execution, delivery and performance by Focus and the Purchaser of this Agreement and each Related Agreement and the consummation of the Transactions by Focus and the Purchaser have been duly authorized by all necessary corporate action on the part of Focus and the Purchaser, and no other corporate action on the part of Focus or the Purchaser is necessary to authorize the execution and delivery by Focus and the Purchaser of this Agreement and the Related Agreements or the consummation of the Transactions by Focus and the Purchaser. This Agreement and the Related Agreements have been duly executed and delivered by Focus and the Purchaser. This Agreement and the Related Agreements are each a valid and binding obligation of Focus and the Purchaser, enforceable against Focus and the Purchaser in accordance with its terms.

Section 5.3 *Consents and Approvals.* None of the execution, delivery or performance of this Agreement by Focus and the Purchaser, the consummation by Focus and the Purchaser of the Transactions or the compliance by Focus and the Purchaser with any of the provisions hereof will (a) conflict with or result in any breach of any provision of the articles of formation or Limited Liability Company Agreement of Focus or the Purchaser, (b) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, other than those that have been made or obtained or will be made or obtained after the Closing to transfer or succeed to Permits of the Seller, (c) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Focus or the Purchaser is a party or by which any of its properties or assets may be bound, or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Focus or the Purchaser or any of their properties or assets, excluding from the foregoing clauses (b), (c) and (d) such violations, breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect on the ability of Focus and the Purchaser to consummate the Transactions.

Section 5.4 *Pro Forma Capitalization Table.* Attached hereto as **Schedule 5.4** is a pro forma capitalization table of Focus as of the effectiveness of the Closing and based on such other assumptions as noted therein. There are no additional options, calls, or other rights to acquire interests in Focus that are not reflected on **Schedule 5.4**. All of the outstanding membership interests of Focus were issued in compliance with all applicable federal and state securities laws.

Section 5.5 *Focus Financial Information.* Attached hereto as **Schedule 5.5** are true and complete copies of (i) the audited consolidated balance sheet and statement of operations of Focus as of, and for the year ended, December 31, 2008, redacted to exclude certain confidential information related to prior acquisitions (the "Audited Focus Financial Statements"), and (ii) the unaudited consolidated balance sheet and statement of operations of Focus as of, and for the nine months ended, September 30, 2009 (the "Unaudited Focus Financial Statements"). The Audited Focus Financial Statements have been prepared based on the books and records of Focus and in accordance with GAAP, and fairly present in all material respects the consolidated financial condition and results of operations of Focus at the respective date and for the respective period of the Audited Focus Financial Statements. The Unaudited Focus Financial Statements have been prepared from the books and records of Focus in a manner consistent with those provided to Focus' banks in conjunction with Focus' existing credit facility and submitted to Focus' board of

managers and fairly present in all material respects the consolidated financial position and results of operations of Focus as of the time and for the periods referred to therein, subject to year-end adjustments.

Section 5.6 *Litigation.* There is no action, suit, arbitration, inquiry, proceeding or investigation by or before any court, arbitrator, self-regulatory organization or Governmental Entity pending or, to Focus' knowledge, threatened against or involving Focus or the Purchaser that would result in a Material Adverse Effect.

Section 5.7 *Compliance with Laws.* The Purchaser and Focus have complied in a timely manner and in all material respects with all laws, rules and regulations, ordinances, judgments, decrees, orders, writs and injunctions of all federal, state, local, foreign governments and agencies thereof that apply to the business, properties or assets of the Purchaser and Focus.

Section 5.8 *Brokers or Finders.* Neither Focus nor the Purchaser retained any agent, broker, investment banker, financial advisor or other firm or Person who will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the Transactions.

Section 5.9 *Option Agreement.* The representations and warranties of Focus and the Purchaser contained in the Option Agreement were true and correct as of the date of the Option Agreement and are true and correct as of the date of this Agreement.

Section 5.10 *No Tax Liens.* There are no tax liens on the assets of Focus, except for any liens for taxes not yet due and payable.

ARTICLE VI
COVENANTS

Section 6.1 *Tax Matters.*

(a) *Tax Returns.* The Seller shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to the Seller for taxable years or periods ending on, before or including the Closing Date and the Seller shall remit (or cause to be remitted) any Taxes due in respect of such Tax Returns.

(b) *Tax Claims.* The Seller shall notify the Purchaser in writing within 15 days of receipt by the Seller of written notice of any pending or threatened audits, notice of deficiency, proposed adjustment, assessment, examination or other administrative or court proceeding, suit, dispute or other claim which could affect the Seller's liability for Taxes.

Section 6.2 *Further Assurances.* (a) The parties hereto shall cooperate fully with one another, and shall execute such further documents and shall take such additional actions as are

reasonably required by any such party to fully realize and accomplish the intent and purposes of this Agreement.

(b) The Seller and the Principals shall execute and deliver such additional instruments, documents, conveyances or assurances and promptly take any such actions as may be necessary, or as may be reasonably requested by Focus or the Purchaser, to convey, assign or transfer to the Purchaser any asset owned by the Principals or any Affiliate of the Principals that relates to the Business, other than the Excluded Assets, and to confirm the right, title and interest of the Purchaser in respect thereof.

Section 6.3 *COBRA Liability.* The Seller shall provide and maintain COBRA continuation health coverage for any employees of the Seller who are currently receiving COBRA benefits as of the Closing or will be eligible for COBRA benefits as a result of this Agreement.

Section 6.4 *Retirement and Flex Spending Plans.* The Seller and the Purchaser shall take all steps necessary or appropriate so that any amounts paid by any employees retained by the Purchaser into any employee retirement plan or employee savings plan maintained by the Seller shall be credited or rolled-over to the relevant similar plan accounts maintained by the Purchaser.

Section 6.5 *The Seller's Name Change.* At or immediately following the Closing, the Seller shall take all steps necessary to change its name to a name that bear no likeness to and are unlikely to be confused with the names "*LLBH Group Private Wealth Management, LLC*" or "*LLBH Private Wealth Management, LLC*".

Section 6.6 *Employment by Purchaser of Seller's Employees.* The Seller shall use reasonable efforts to assist the Purchaser in hiring and retaining the services of the current employees of the Seller and the Purchaser shall use reasonable efforts to hire and retain the services of the employees of the Seller; *provided, however*, that the foregoing shall not in any way affect the Purchaser's at-will employment relationship with any such employee or restrict the ability of the Purchaser to take any action with respect to the employment of such employees as the Purchaser may determine in its sole discretion.

Section 6.7 *Employee Confidentiality Agreements.* The Seller shall use commercially reasonable efforts to cause certain employees, as determined by the Purchaser, hired by the Purchaser under Section 6.6, other than those employees currently subject to a confidentiality and non-solicitation agreement that is validly assigned to the Purchaser by the Seller pursuant to this Agreement and that is in form and substance reasonably satisfactory to the Purchaser, to execute a Confidentiality and Non-Solicitation Agreement substantially in the form attached hereto as **Exhibit A**, within thirty (30) days following the Closing Date.

Section 6.8 *Benefits.* As soon as reasonably practicable after the Closing, Focus and the Purchaser (i) shall provide a 401(k) plan and health benefit coverage to those employees of the Seller that are retained by the Purchaser, and (ii) shall provide for the eligible rollover distributions from such employee's respective 401(k) plans to be transferred to the 401(k) plan established by the Purchaser or Focus, as the case may be; *provided, however*, that the foregoing

shall in no way limit the right of the Purchaser or Focus to replace, terminate or otherwise modify any health benefit plan, any 401(k) plan, or any portion thereof as it may determine in it sole discretion.

Section 6.9 *Transfer of Equity Interests.*

(a) The Seller shall not transfer any right, title or interest in any Focus Membership Unit to any Person, except the Principals or in accordance with the Limited Liability Company Agreement of Focus, without the prior written consent of Focus.

(b) The Principals shall not, directly or indirectly, transfer any right, title or other ownership interest in the Seller to any Person so long as the Seller holds Focus Membership Units other than (i) any transfer either during a Principal's lifetime or upon death, by will or intestacy, to such Principal's siblings, ancestors, descendants or spouse, or to any trust, limited partnership, limited liability company or other entity established for the primary benefit of any of the foregoing persons for estate planning purposes pursuant to a shareholder's, partnership or operating agreement that would constitute a Permitted Transfer under and as defined in the Limited Liability Company Agreement of Focus, or (ii) with the prior written consent of Focus.

(c) The Principals agree that transfer restrictions in any shareholder's, partnership or operating agreement described in Section 6.9(b) shall not be amended in any way that would allow a transfer in violation of the foregoing restrictions.

Section 6.10 *Notice to Clients of the Seller.* The Seller shall deliver to each of its clients within ten (10) days after the Closing written notice of Transactions substantially in the form attached hereto as Exhibit E. The Seller shall use commercially reasonable efforts to obtain consent from each client whose contract is being transferred to the Purchaser.

Section 6.11 *Incentive Units.* At the Closing, Focus shall reserve 50,800 Incentive Units of Focus (the "Incentive Units") to be issued to the employees of the Seller hired by the Purchaser pursuant to the direction of the Seller; *provided, however*, that no such Incentive Units shall be issued to any individual who has not signed (i) a Confidentiality and Non-Solicitation Agreement substantially in the form attached hereto as **Exhibit A** and (ii) an incentive unit agreement providing for vesting, as determined by the Seller in consultation with Focus; and provided further that, to the extent such certificates for Incentive Units are not issued at the Closing, Focus shall issue such certificates following the Closing at such time(s) and to such individuals employed by the Purchaser, or providing services to the Purchaser, as designated by the Seller. Notwithstanding the foregoing, the Seller may, in its sole discretion, direct that the Incentive Units be issued to the Principals.

ARTICLE VII
INDEMNIFICATION

Section 7.1 *Survival of Representations and Warranties.* The representations and warranties of the parties contained in this Agreement, the Related Agreements, any exhibit or

schedule hereto or thereto, and any certificate delivered hereunder or thereunder, shall survive the Closing until the 90th day following the earlier of (i) July 15, 2012 or (ii) the completion of the audit of the financial statements of the Purchaser for the calendar year 2011; *provided, however,* that the representations and warranties of the Seller and the Principals set forth in Section 4.15 (Tax Matters) shall survive the Closing through the 90th day following the end of the applicable statute of limitations (the "Survival Period"). Notwithstanding the foregoing, any obligations under Sections 7.2(a)(i) and 7.3(a)(i) shall not terminate with respect to any Losses as to which the Person to be indemnified shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to the indemnifying party in accordance with Section 7.5 during the applicable Survival Period.

Section 7.2 *Indemnification by the Seller and the Principals.*

(a) The Seller and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Purchaser and Focus from and against any loss, liability, damage, deficiency, cost and expense (including without limitation reasonable expenses of investigation and reasonable attorneys' fees and disbursements incurred in connection with any claim, suit or proceeding brought) ("Losses") arising, directly or indirectly, from or in connection with any breach by the Seller or the Principals of (i) the representations and warranties, and (ii) the covenants, in each case contained in this Agreement, the Related Agreements, the exhibits and the schedules hereto or thereto, or any certificate or instrument delivered pursuant hereto or thereto.

(b) The Seller and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Purchaser and Focus from and against any Losses arising, directly or indirectly, from or in connection with any Excluded Liability.

Section 7.3 *Indemnification by Focus and the Purchaser.*

(a) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against any Losses arising, directly or indirectly, from or in connection with any breach by the Purchaser or Focus of (i) the representations and warranties and (ii) the covenants, in each case contained in this Agreement, the Related Agreements, the exhibits, and the schedules hereto or thereto, or any certificate or instrument delivered pursuant hereto or thereto.

(b) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against the Assumed Liabilities.

(c) Focus and the Purchaser shall, jointly and severally, indemnify, defend and hold harmless the Seller and the Principals from and against any and all Losses which, in any manner, arise or result from the operation of the Acquired Assets subsequent to the Closing, with the exception of Losses caused by the bad faith or willful misconduct of the Management Company or the Principals.

Section 7.4 *Limitations.*

(a) Neither the Seller and the Principals (as a group) on the one hand, nor Focus and the Purchaser (as a group) on the other hand, shall be required to indemnify any Person pursuant to Section 7.2(a)(i) (with respect to the Seller and the Principals) or Section 7.3(a)(i) (with respect to Focus and the Purchaser) for an aggregate amount exceeding the applicable Indemnification Cap.

(b) The indemnification obligations of the Seller and the Principals for matters described in Section 7.2(a)(i), and of Focus and the Purchasers for matters described in Section 7.3(a)(i), shall only apply if and when aggregate Losses with respect to such matters exceed $50,000, but then shall apply to all such Losses.

(c) The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement or any Related Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 7.5 *Notice of Claim; Defense.* Promptly after receipt by the Seller, the Principals, the Purchaser or Focus (each an "Indemnified Party") of notice of the commencement of any action or proceeding involving a claim for which such party is entitled to indemnification under Section 7.2 or 7.3, such Indemnified Party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; *provided, however,* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its indemnification obligations hereunder, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against any Indemnified Party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party; provided, further, that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense. Notwithstanding the foregoing, in any action or proceeding in which both the indemnifying party and the Indemnified Party are parties, or are reasonably likely to become parties, the Indemnified Party shall have the right to employ separate counsel at the indemnifying party's expense and to control its own defense of such action or proceeding if, in the reasonable opinion of counsel to the Indemnified Party, (i) there are or may be legal defenses available to the Indemnified Party or to other Indemnified Parties that are different from or additional to those available to the indemnifying party, or (ii) any conflict or potential conflict exists between the indemnifying party and the Indemnified Party such that the Indemnified Party could be materially prejudiced without separate representation; and provided, further, that in no event shall the indemnifying party be required to pay fees and expenses under this Article VII for more than one firm of attorneys in any jurisdiction in any one legal action or group of related legal actions for each Indemnified Party indemnified hereunder. No indemnifying party shall be liable for any settlement of any action or proceeding affected without its written consent, which consent shall not be unreasonably withheld. No indemnifying party shall, without the consent of the

Indemnified Party, consent to entry of any judgment or enter into any settlement (i) that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect of such claim or litigation, or (ii) which requires action other than the payment of money by the indemnifying party. Each Indemnified Party shall furnish such documents, records and other information regarding itself and the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and the litigation resulting therefrom.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 *Fees and Expenses.* All costs and expenses incurred in connection with this Agreement and the consummation of the Transactions, including fees and disbursements of counsel, accountants, bankers and other professionals shall be paid by the party incurring such expenses. In the event a party hereto seeks to enforce any of its rights hereunder in a court of competent jurisdiction or in such other forum as is provided hereunder, and if such action results in a judgment (or opinion rendered in an alternative forum) substantially in favor of either party (a dismissal, with prejudice, by the party commencing such action, shall be deemed to be a judgment in favor of the other party for the purpose of this section), then and in such event the prevailing party shall be entitled to recover from the other party, in addition to the relief awarded the prevailing party in or by judgment, all court costs, reasonable investigation expenses, and reasonable attorneys' fees and disbursements, incurred by the prevailing party in such action.

Section 8.2 *Arbitration.*

(a) Except for any claim that is subject to resolution pursuant to Section 2.7(b), any claim, dispute or controversy arising out of or relating to the interpretation, application or enforcement of this Agreement, or any breach of this Agreement shall be settled by arbitration to be held in New York, New York, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association or its successor (the "AAA"). A party wishing to submit a dispute to arbitration shall give written notice to such effect to the other parties hereto and to the AAA. The parties shall have 15 days from a party's notice of such a request for arbitration to designate the arbitrators for the dispute in accordance with Section 8.2(b).

(b) Focus and the Seller shall jointly designate the arbitrator. If the two parties fail to nominate the arbitrator within the 15-day period specified in Section 8.2(a), then the appointment of such arbitrator shall be made by the AAA upon request by either party.

(c) The arbitration proceeding shall not be public, and no party shall disclose any of the evidence in the proceeding to any person other than the parties to the proceeding and their counsel, except in a proceeding to enforce the award. The decision of the arbitration panel shall be rendered within 60 days from the appointment of the arbitrator. Such decision shall be final, conclusive, and binding on the parties to the arbitration and no party shall institute any suit with regard to the dispute or controversy except to enforce the award. Any award shall be in writing and shall state the reasons and contain reference to the legal grounds upon which it is based. The

arbitrators shall have the power to grant injunctive or other equitable relief in addition to money damages.

(d) The parties waive personal service of any process or other papers in the arbitration proceeding, and agree that service may be made in accordance with Section 8.5 of this Agreement. Each party shall pay its pro rata share of the costs and expenses of the arbitration proceeding, and each shall separately pay its own attorneys' fees and expenses, unless, in the opinion of the arbitration panel the attorneys' fees should be allocated or awarded as part of the arbitration award.

(e) Nothing contained herein shall preclude any party from seeking emergency or preliminary injunctive or other equitable relief in any court of competent jurisdiction pending the constitution of the arbitration panel.

Section 8.3 *Amendment and Modification.* This Agreement may be amended, modified and supplemented in any and all respects, but only by a written instrument signed by all of the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

Section 8.4 *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if mailed, delivered personally, telecopied or sent by an overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Focus or the Purchaser, to:

Focus Financial Partners, LLC
909 Third Avenue, 12th Floor
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

With a copy to (which copy shall not be notice):

Focus Financial Partners, LLC
909 Third Avenue, 12th Floor
New York, NY 10022
Attention: General Counsel

If to the Seller or the Principals, to:

LLBH Group Private Wealth Management, LLC
33 Riverside Avenue
Westport, CT 06880
Attention: Williams Lomas
Telecopy: (888) 778-3892

With a copy to (which copy shall not be notice):

Kupfer & Associates, PLLC
350 Fifth Avenue,
Ste. 7116
New York, NY 10118
Attention: Corey Kupfer
Telecopy: 212-244-5225

Section 8.5 *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties.

Section 8.6 *Entire Agreement; No Third Party Beneficiaries.* This Agreement and the Related Agreements (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, and (b) are not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 8.7 *Severability.* Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

Section 8.8 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereby irrevocably submit to the jurisdiction of any such state court or federal court having jurisdiction in the County of New

York, State of New York, in any such suit, action or proceeding arising out of or relating to this Agreement.

Section 8.9 *Extension; Waiver.* Any agreement on the part of a party to extension or waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

Section 8.10 *Election of Remedies.* Neither the exercise of nor the failure to exercise a right of set-off or to give notice of a claim under this Agreement will constitute an election of remedies or limit the Purchaser in any manner in the enforcement of any other remedies that may be available to it, whether at law or in equity.

Section 8.11 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written content of the other parties; provided, however, that each of Focus or the Purchaser may transfer and assign all or any portion of its rights under this Agreement (i) to an Affiliate, or (ii) to any successor to Focus or the Purchaser in connection with any merger, consolidation or conversion of Focus or the Purchaser or any sale of all or a significant portion of the assets of Focus or the Purchaser. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 8.12 *Restriction on Publicity.* The parties hereto agree that prior to the Closing Date they shall not issue any press release or make any other public statement regarding this Agreement or the transactions contemplated hereby without the prior consent of the other parties hereto. This Agreement and the terms and conditions set forth herein are confidential and may not be disclosed to any third party (other than to the attorneys and other professionals employed by the parties or as may be required in connection with any financing undertaken by such party, or as may be required for the performance or enforcement by any party hereto of its rights or obligations hereunder or required by applicable laws or regulations).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name:
Title:

FOCUS FINANCIAL PARTNERS, LLC

By: _____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name: Ruediger Adolf
Title: Vice President

PRINCIPALS:

_____
Name: Kevin Burns

_____
Name: James Pratt-Heaney

_____
Name: William Lomas

_____
Name: William Loftus

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

LLBH GROUP PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name:
Title:

PRINCIPALS:

_____
Name: Kevin Burns

_____
Name: James Pratt-Heaney

_____
Name: William Lomas

_____
Name: William Loftus

FOCUS FINANCIAL PARTNERS, LLC

By:_____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name: Ruediger Adolf
Title: Vice President

Exhibit D

EXECUTION COPY

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("Agreement") is made and entered into as of December 1, 2009, by and between FOCUS FINANCIAL PARTNERS, LLC, a Delaware limited liability company ("Focus"),PARTNER WEALTH MANAGEMENT, LLC. a Connecticut limited liability company (the "Management Company"), LLBH PRIVATE WEALTH MANAGEMENT, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Focus (the "Company"), and Mssrs. KEVIN BURNS, JAMES PRATT-HEANEY, WILLIAM LOMAS and WILLIAM LOFTUS (the "Principals").

WHEREAS, the Company is engaged in the business of providing investment advisory and asset management services to clients (the "Business");

WHEREAS, the Company has acquired the assets relating to the Business from LLBH Group Private Wealth Management, LLC, a Connecticut limited liability company (the "Seller"), pursuant to an Asset Purchase Agreement dated the date hereof (the "Purchase Agreement"), among Focus, the Company, the Seller, and the Principals (the "Acquisition");

WHEREAS, the Principals have prior experience with the Business; and

WHEREAS, Focus and the Company desire to engage the Management Company to provide management oversight services to the Company following the Acquisition, and the Management Company desires to accept such engagement, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and undertakings contained in this Agreement, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE 1
APPOINTMENT AND TERM

Section 1.1. Appointment of the Management Company. Focus and the Company hereby engage the Management Company to perform on behalf of and for the account of the Company the management services required by, and subject to, the terms and conditions of this Agreement.

Section 1.2. Acceptance by the Management Company. The Management Company accepts such engagement and agrees to perform the management services on behalf of and for the account of the Company as required by, and subject to, the terms and conditions of this Agreement. The Management Company shall further the interests of the Company by furnishing its skill and judgment in providing the Services (as defined in Section 2.2) in accordance with the terms and conditions of this Agreement.

Section 1.3. Term. This Agreement shall be for an initial term of six years from the date hereof. This Agreement shall automatically renew and continue in full force and effect for successive periods of one year unless the Management Company provides twelve (12) months

prior written notice to Focus that it elects not to renew this Agreement. This Agreement may be terminated earlier only as provided in Article 5.

ARTICLE 2
SERVICES

Section 2.1. General Standards. The operation of the Business shall be under the supervision and oversight of the Management Company, except as otherwise provided in this Agreement. The Management Company shall act in a reasonable and prudent manner in accordance with industry and regulatory standards and with the reasonable standards and procedures established by Focus from time to time and communicated to the Management Company. The Management Company shall oversee the management of the Business at least with the same degree of commercial diligence and care, consistent with sound business practices, as the Principals used in connection with overseeing the management of the Business before the Acquisition. The Management Company shall have discretion and control in all matters related to the management and operation of the Business, subject to the oversight and control of Focus and the Company and the terms of this Agreement. The standards, procedures and policies established by Focus and the Company from time to time shall be fair and reasonable in all material respects.

Section 2.2. Services. Subject to Section 2.4, the Management Company shall have the right and the obligation to provide the Company with the following services (the "Services"), subject in all cases to the standards, procedures and policies established by Focus from time to time and applicable federal and state laws, rules and regulations:

(a) conduct the day-to-day management and operation of the Business;

(b) supervise and oversee the determination and implementation of all employment policies for the Company (including salaries, wages, fringe benefits and other compensation, the recruiting, hiring, relocation and discharge of employees and the establishment of employee retirement, severance and other benefit plans), and oversee the recruitment, employment, training, supervision, and termination of the employees of the Company;

(c) supervise and oversee the negotiation, execution and delivery of such contracts and agreements in the name and at the expense of the Company as the Management Company may deem to be reasonably necessary or advisable in connection with the management and operation of the Business in the ordinary course;

(d) supervise and oversee the establishment by the Company of customer service policies and procedures;

(e) supervise and oversee the establishment by the Company of prices, rates and charges for services provided by the Company;

(f) supervise and oversee the performance by the Company of its responsibilities for managing the investments of clients of the Company;

(g) supervise and oversee the undertaking by the Company of publicity and promotion, the Company's arrangements for public relations and advertising, and its preparation of marketing plans for the Business;

(h) supervise and oversee the management of the office or offices of the Company, and the Company's compliance with its office lease or leases;

(i) supervise and oversee the obtaining and maintenance of all necessary licenses and permits for the Company;

(j) ensure compliance by the Company with all applicable contractual obligations and covenants, including, without limitation, all insurance policies maintained by the Company or otherwise covering the Business or any portion thereof;

(k) oversee all financial operations of the Company, including maintenance of all books and records;

(l) supervise and oversee the opening and maintenance by the Company of bank accounts, the making of payments on accounts payable and the collection of accounts receivable of the Company, and supervise and oversee the receipt and disbursements of the funds of the Company;

(m) supervise and oversee the establishment and maintenance of a periodic reporting system that generates income statements, cash flow statements, balance sheets, and other reports for the Company;

(n) ensure the Company complies with all cash management, billing, accounting, financial and compliance policies established by Focus and communicated to the Management Company from time to time;

(o) supervise and oversee the implementation by the Company of procedures to ensure compliance by the Company with all applicable laws, rules and regulations, including, without limitation, the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), and the rules and regulations promulgated thereunder; and

(p) perform such other additional incidental management oversight services as are commercially appropriate to accomplish the successful development of the Business.

Section 2.3. Annual Budget. Concurrently with the execution and delivery of this Agreement, the Management Company and the Company are adopting a budget for the Company, attached hereto as **Exhibit 2.3**, for the remainder of the current calendar year which is from December 1, 2009 through December 31, 2009 (the "Stub Period"). No later than December 1 of each year, the Management Company shall submit to the Company the proposed budget for the Company for each month of the following calendar year, in form and substance in accordance with generally accepted accounting principles consistently applied ("GAAP") and the financial reporting policies and procedures established by Focus from time to time. The

Management Company and the Company shall cooperate to finalize and agree on such budget before the beginning of such year. If the Management Company and the Company fail to agree on such budget before the beginning of such year, the budget for the prior year shall remain in effect, with each expense item increased by six percent, until the Management Company and the Company have agreed on the new budget. The budget adopted in accordance with this Section 2.3 for the Stub Period and any calendar year, or used in accordance with the preceding sentence for any interim period, is referred to as the "Budget."

Section 2.4. Prior Approval from the Company. The following actions by the Management Company for or on behalf of the Company shall require prior written approval of the Company:

(a) any acquisition or divestiture of any line of business or material assets;

(b) any expenditure for any purpose not provided for in the Budget in excess of $25,000, or any expenditure exceeding the respective line item provided for in the Budget by $25,000 or more;

(c) whether or not provided for in the Budget, any capital expenditure in excess of $50,000 individually or aggregate capital expenditures in excess of $100,000 annually;

(d) any transaction, including employment by the Company, between the Company on one side and any Principal, any person related to the any Principal, any affiliate of any Principal or any employee, consultant, advisor, manager or director of any such affiliate on the other side, and any amendment or modification of any such transaction;

(e) the employment of any new employee with annual compensation in excess of $100,000, or the increase of the annual compensation of any existing employee earning below $100,000 so that it exceeds $100,000;

(f) the incurrence of any indebtedness by the Company;

(g) the representation of the Company in connection with any action, suit, arbitration, proceeding or investigation by or before any court, arbitration tribunal, or governmental authority or agency;

(h) the engagement of any law, accounting or auditing firm by or on behalf of the Company;

(i) the development of any new area of business other than those services which comprise the Business on the date hereof; and

(j) any change in the name, or the adoption of any new name, under which the Company conducts the Business.

Section 2.5. Full-Time Duties. The Management Company shall not engage in any business activity other than the performance of the Services. The Principals shall devote their full business time, energy and efforts to the performance of the Services and the performance of their duties as officers of the Company and shall not engage, directly or indirectly, in any other business activity, whether or not similar to that of the Company, except as expressly set forth on Schedule A. The Principals may spend a reasonable amount of time in order to fulfill their obligations to civic and community organizations, serve on boards of directors of charitable and other not-for-profit organizations, and oversee their personal investments, provided such activities do not interfere with the performance of the Services and the performance of each Principal's duties as an officer of the Company. The performance of Services by any person or entity other than the Principals shall require the consent of the Company.

Section 2.6. Representation of the Company.

(a) The Company hereby appoints the Management Company as its true and lawful representative and attorney-in-fact in its name, place and stead to make, create and sign all documents for and on behalf of the Company in connection with the performance of the Services in the ordinary course of business. The Management Company shall not have any rights, power or authority to represent the Company in connection with (i) any matters not related to the performance of the Services, and (ii) any matters outside the ordinary course of business.

(b) At the request of the Focus and Company, each Principal shall serve the Company in an officer capacity to be determined jointly by Focus and the Principals. In such capacities, the Principals shall have the authority to represent the Company in connection with the performance of the Services. The Principals shall not be entitled to receive any compensation as officers of the Company or otherwise, except as set forth in Section 5.4.

(c) The Management Company shall provide one of the Principals or another qualified individual to serve as chief compliance officer of the Company under Rule 206(4)-7 promulgated under of the Investment Advisers Act.

(d) Any Services to be provided pursuant to this Agreement that would otherwise subject the Management Company to registration as an investment adviser shall be performed by the Principals, or another individual appointed by the Company or the Management Company, in their capacity as investment adviser representatives of the Company and not the Management Company.

Section 2.7. Books and Reporting.

(a) The Management Company shall supervise and oversee the maintenance by the Company of proper books and records in connection with the Business and the Management Company's performance of the Services in accordance with all regulatory requirements and GAAP. Such books and records shall be in a form and shall include all matters designated by Focus from time to time. All such books and records (including, without limitation, all records and data related to clients of the Business) shall be owned by the Company, and neither the Management Company nor the Principals shall be entitled to use such books and records for any purpose not related to the Business, other than in connection with determining the Earn-Out

Payments (as defined in the Purchase Agreement). The Management Company shall afford to the Company and its representatives full access to all such books and records.

(b) The Management Company acknowledges that the Company is a subsidiary of Focus and that its financial position and results of operations and cash flows will be included in the consolidated financial statements of Focus. The Management Company shall cooperate with Focus and its independent auditing firm in the preparation of such consolidated financial statements and shall provide access to the Company's and the Management Company's financial statements and other books and records for such purpose.

Section 2.8. Independent Contractor. The Management Company shall at all times be an independent contractor of the Company. Nothing in this Agreement shall be construed to make (i) the Management Company a "member" or a "manager" of the Company, as defined by the Delaware Limited Liability Company Act, or (ii) any Principal an employee of the Company.

Section 2.9. Governance and Ownership.

(a) The transition plan (the "Transition Plan") is attached hereto as **Exhibit 2.9** and provides for the continued provision of the Services by the Management Company upon the death, disability, retirement or withdrawal (for any reason) of any Principal. The Transition Plan has been approved by Focus. Focus and each Principal shall review the Transition Plan annually and revise it as they mutually deem necessary. Each party shall act reasonably and in good faith in reviewing and revising the Transition Plan.

(b) The Principals and their respective successors under the Transition Plan shall be the sole owners and managers of the Management Company. The Management Company and the Principals shall not admit any new or additional owners to, or appoint any new or additional officer, manager or director of, the Management Company without the prior written approval of Focus, except for any appointment made pursuant to and in accordance with the terms of the Transition Plan.

Section 2.10. Confidential Information.

(a) In connection with the performance by the Management Company of the Services hereunder, the Management Company and each Principal will have access to, and the Company will provide the Management Company and each Principal with, certain valuable confidential and proprietary information of the Company, Focus, and their affiliates (collectively, the "Affiliated Companies"), and of third parties who have supplied such information to the Affiliated Companies under obligations of confidentiality (collectively, "Confidential Information"). Confidential Information does not include any (a) information that is publicly known (other than as a result of the Management Company's or any Principal's wrongful actions or inactions or as a result of a breach of any of their respective obligations hereunder), including without limitation general industry information or information which is generally publicly available or is otherwise in the public domain without breach of this Agreement, (b) information which the Management Company or any Principal has lawfully acquired from a source other than the Affiliated Companies, (c) information which is required to be disclosed pursuant to any law, regulation or rule of any governmental body or authority or court order, or (d) information

released for disclosure with Focus' prior written consent (in the sole discretion of Focus). Confidential Information does include, without limitation, the Affiliated Companies' trade secrets; financial data; business and management information, including but not limited to internal practices and procedures; business and management development plans, including but not limited to proposed or actual plans regarding acquisitions (including the identity of any acquisition contacts), divestitures, asset sales, and mergers; and any information designated as confidential by the policies of the Affiliated Companies. The Management Company and the Principals understand and agree that Confidential Information is confidential and subject to this Agreement whether provided directly to the Management Company or any Principal or not, whether the Management Company or any Principal is given access to Confidential Information or not, whether the information is inadvertently disclosed to the Management Company or any Principal or not, and whether the information is marked or designated as confidential or not.

(b) During the term of this Agreement and thereafter, each of the Management Company and each of the Principals shall keep all Confidential Information strictly confidential and shall not disclose any Confidential Information to any third party and shall not use any Confidential Information for the benefit of anyone other than the Affiliated Companies.

(c) During the term of this Agreement, neither the Management Company nor any Principal shall remove any Confidential Information from the premises of the Company in either original or copied form, except in the ordinary course of conducting business for the Business.

(d) Upon termination of this Agreement for any reason, the Management Company and each Principal shall immediately surrender to the Company or destroy (in the sole discretion of Focus) all Confidential Information and other property of the Affiliated Companies and shall deliver to the custody of whatever person Focus shall designate or destroy (in the sole discretion of Focus), all originals and copies of all Confidential Information in the possession of the Management Company or any Principal, whether contained on electronic devices or equipment owned by the Company or devices or equipment owned by the Management Company or any Principal, and Focus shall have the right to inspect and remove from such devices or equipment any Confidential Information.

Section 2.11. Work Product. All documents, information, brochures, manuals, correspondence, computer programs, electronic databases, e-mail, voice mail, files, models, memoranda, notes, data, analyses, or other writings or materials of any type prepared by or used by the Management Company or the Principals arising out of the performance of the Services (collectively, the "Work Product") shall be owned by the Company as and when produced, and neither the Management Company nor any Principal shall be entitled to use the Work Product for any purpose not related to the Business. Should the Management Company or any Principal incorporate any third-party intellectual property into the Work Product, the Management Company or such Principals shall do so only with the approval of and in accordance with the requirements of the owner of such third-party intellectual property.

Section 2.12. Non-Competition Covenant.

(a) The Management Company and the Principals hereby acknowledge and recognize the highly competitive nature of the Business. In consideration of the Acquisition and the compensation to be paid to the Management Company hereunder, neither the Management Company nor any Principal shall, within the territory and for the period set forth in paragraph 2.12(b) below, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or have any interest, financial or otherwise, in, or act as a partner, manager, member, principal, executive, employee, agent, representative, consultant or independent contractor of, or licensor to, any business engaged in the provision of investment advisory or asset management services or any other services that are competitive with any portion of the Business, except as expressly contemplated by this Agreement.

(b) The covenant in paragraph 2.12(a) above shall apply to any activity conducted in or directed at clients or targeted clients in the United States of America during the period commencing on the date hereof and ending on the second anniversary of the termination of this Agreement (the "Restricted Period").

(c) Notwithstanding anything in this Section 2.12 to the contrary, the Principals may own up to 2% of the outstanding equity securities of any entity listed on a national stock exchange or actively traded in the over-the-counter market.

(d) Each Principal acknowledges that his obligations and restrictions under this Section 2.12 are in addition to, and not in lieu of, the obligations and restrictions imposed upon him pursuant to the Non-Competition Agreement (as defined in the Purchase Agreement).

Section 2.13. Non-Solicitation Covenants.

(a) During the Restricted Period, neither the Management Company nor any Principal shall in any function or capacity, whether for its, his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to (x) any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Company Clients"), or (y) any person or entity who is a customer or client of any of the other Affiliated Companies and whose name or identity becomes known to the Management Company or any Principal as a result of the Services or of the relationship of the Management Company or the Principals with Focus (the "Affiliated Company Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Company Client or Affiliated Company Client (collectively, a "Client") to:

(i) transfer assets to any person or entity other than the Company or any other Affiliated Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company or any other Affiliated Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company or any other Affiliated Company.

The Management Company and the Principals acknowledge and specifically and further agree that the term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Management Company or any Principal is no longer providing Services to the Company, (ii) that the Management Company or any Principal plans to no longer provide Services to the Company, or (iii) how to contact the Management Company or any Principal in the event that the Management Company or such Principal ceases to provide Services to the Company.

(b) During the Restricted Period, neither the Management Company nor any Principal shall, directly or indirectly, (i) initiate contact with or directly or indirectly solicit any employee of the Company or any other Affiliated Company or any person employed by the Company or any other Affiliated Company at any time during the term of this Agreement with the intent of hiring such employee, (ii) hire or otherwise engage any such employee or former employee who was employed by the Company or by any other Affiliated Company within the twelve-month period immediately preceding the termination of this Agreement, (iii) induce or otherwise counsel, advise or encourage any such employee to leave the employment of the Company or any other Affiliated Company, or (iv) induce any supplier, licensor, licensee, business relation, representative or agent of the Company to terminate or modify its relationship with the Company or any other Affiliated Company, or in any way interfere with the relationship between the Company or such Affiliated Company and such other party (including, without limitation, making any negative or disparaging statements regarding the Company or such Affiliated Company).

Section 2.14. Equitable Relief. The Management Company and the Principals recognize that the rights granted to the Company and Focus under this Agreement are special, unique and of extraordinary character, and the Management Company and the Principals acknowledge that in the event of any breach or threatened breach of any of Sections 2.10 through 2.13, the Company and Focus shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction, in accordance with Section 8.3, to enjoin the Management Company or the Principals from such breach. Nothing contained herein shall preclude the Company or Focus from pursuing any action or other remedy for any breach or threatened breach of this Agreement, and all of such remedies shall be cumulative.

Section 2.15. Potential Unenforceability. Although the Management Company and the Principals consider the restrictions contained in Sections 2.12 and 2.13 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in such Sections is unreasonable or otherwise unenforceable, such Sections will not be rendered void, but will be deemed amended as to such restriction as such court may judicially determine or indicate to be reasonable or, if such court does not so determine or indicate, to the maximum extent that any pertinent statute or judicial decision may indicate to be a reasonable restriction under the circumstances.

ARTICLE 3
COMPENSATION

Section 3.1. Management Fee. As sole compensation for the performance by the Management Company of the Services, the Company shall pay to the Management Company for the Stub Period and for each calendar year thereafter a management fee (the "Management Fee") consisting of the sum of (a) EBPC (as defined in the Purchase Agreement) for such period in excess of the EBPC Threshold for such period, up to the EBPC Target for such period; and (b) 52.5% of EBPC for such period in excess of the EBPC Target for such period. "EBPC Threshold" means $135,850 for the Stub Period and $1,757,500 for each calendar year thereafter; and "EBPC Target" means $286,000 for the Stub Period and $3,700,000 for each calendar year thereafter. If the Company consummates any acquisition of another business, whether by acquisition of assets, equity interest, joint venture, partnership, merger or other transaction, other than in the ordinary course of business, Focus and the Management Company shall in good faith jointly redefine the EBPC Threshold and the EBPC Target for purposes of calculating the Management Fee consistent with the methodology set forth in this Section 3.1. If EBPC for the Stub Period or any calendar year thereafter is less than the EBPC Threshold for such period, no Management Fee shall be paid to the Management Company for the following calendar years until Focus has recovered the shortfall for each of the prior periods.

Section 3.2. Advances of the Management Fee. On or before the beginning of each calendar year, the Company and the Management Company shall agree on the estimated Management Fee for such year (the "Management Fee Estimate"), based on the Budget for such year. For the Stub Period, the Management Fee Estimate shall be $150,150. If no agreement can be reached, the Management Fee Estimate will be the same as the Management Fee actually paid for the last calendar year (or if applicable, the Stub Period annualized for the complete year). For the Stub Period and each year thereafter, the Company shall advance 80% of the applicable Management Fee Estimate to the Management Company in equal monthly installments. If for any quarter (other than the last quarter of any year), the actual Management Fee earned by the Management Company for such quarter is more than 15% above or below the Management Fee Estimate for such quarter, based on the interim financial statements of the Company for such quarter, the Company shall adjust the Management Fee Estimate and the corresponding monthly payments for the remainder of the Stub Period or the year in such a manner that the sum of the monthly payments already made and to be made within the Stub Period or year, as applicable, equals 80% of the adjusted Management Fee Estimate. Within 15 days after the completion of the audit of the financial statements of the Company for the Stub Period or for any year, the Company shall pay the remainder of the actual Management Fee earned by the Management Company for such period. If the payment of the Management Fee Estimate in any such period has resulted in a payment to the Management Company in excess of the actual Management Fee earned for such period, the Management Company shall return such overpayment to the Company within 30 days after the completion of such audit.

Section 3.3. No Other Compensation. The Management Fee shall constitute the full and complete compensation of the Management Company for the performance of duties, services, efforts and activities in connection with the Services, whether or not enumerated in Article 2.

Section 3.4. Expenses. The Company shall reimburse the Management Company for all reasonable business expenses incurred by it in the performance of the Services and shall reimburse the Principals for all reasonable business expenses incurred by them in connection with the performance of their duties as officers of the Company, in accordance with the expense reimbursement policies established by Focus from time to time. The Management Company shall not be entitled to payment for or reimbursement of any other costs or expenses incurred in the performance of the Services. The Company shall be responsible for the direct payment of all of its costs and expenses, regardless of whether such costs are incurred by the Company directly or the Management Company on behalf of the Company.

Section 3.5. Finder's Fee.

(a) If any Principal during the term of this Agreement, introduces Focus to any registered investment adviser (a "Target"), and within twenty-four (24) months of such introduction, Focus or an affiliate of Focus other than the Company signs a binding agreement to acquire such Target and thereafter consummates the transaction, Focus shall pay to the Management Company a finder's fee equal to 4% of the Acquired Earnings (as defined in the agreements related to such acquisition, but consistent with the definition of such term for purposes of the Acquisition) of such Target for the first year following such acquisition, payable as follows: 2% on the first anniversary of the acquisition and 1% on each of the second and third anniversaries of the acquisition. Each installment of such finder's fee shall be, at the option of Focus, payable (i) in cash, (ii) through the issuance of restricted common units of Focus or (iii) any combination of the foregoing.

(b) In connection with the determination of any obligation to pay any finder's fee under paragraph (a) above, the following shall apply:

(i) Focus shall not be obligated to pay any finder's fee with respect to any acquisition of any Target if Focus can reasonably document that it had engaged in discussions with such Target prior to the introduction by the Principals, unless Focus specifically requests the Principals to assist Focus in such discussions and Focus and the Principals agree that the Principals shall get compensated for such assistance in accordance with this Section 3.5.

(ii) Focus shall not be obligated to pay any finder's fee with respect to any acquisition of any Target by the Company.

(iii) If any introduction of any Target is made by the Principals and any other person or persons who are entitled to a finder's fee upon terms similar to those set forth in this Section 3.5, the aggregate finder's fee payable by Focus shall not exceed the higher of (a) the amount determined in accordance with paragraph (a) above, or (b) the amount Focus is obligated to pay such other person or persons, and the aggregate finder's fee shall be shared by the Management Company, on the one hand, and such other person or persons, on the other hand, on a proportionate basis.

ARTICLE 4
INDEMNITY

Section 4.1. Indemnity.

(a) The Company and Focus shall, jointly and severally, indemnify, defend and hold harmless the Management Company and the Principals from and against any and all claims, liabilities, losses, damages and reasonable and documented expenses incurred by the Management Company or the Principals that are related to or arise out of any material breach of this Agreement by Focus or the Company or the performance of the Services. Neither the Company nor Focus, however, shall be responsible for any actions or claims pursuant to the preceding sentence to the extent the same have resulted from the bad faith, gross negligence, or willful misconduct of the Management Company or any Principal or from any material breach of this Agreement by the Management Company or any Principal.

(b) The Management Company and the Principals shall, jointly and severally, indemnify, defend and hold harmless the Company and Focus from and against any and all claims, liabilities, losses, damages and reasonable and documented expenses incurred by the Company or Focus that are related to or arise out of any material breach of this Agreement by the Management Company or any Principal or that resulted from the bad faith, gross negligence, or willful misconduct of the Management Company or any Principal. Neither the Management Company nor the Principals, however, shall be responsible for any actions or claims pursuant to the preceding sentence to the extent the same have resulted from the bad faith, gross negligence, or willful misconduct of Focus or the Company or from any material breach of this Agreement by Focus or the Company.

ARTICLE 5
TERMINATION

Section 5.1. Termination. This Agreement may be terminated prior to the expiration of the term set forth in Section 1.3 only as provided in this Article 5. Any termination of this Agreement pursuant to this Article 5 shall be effective upon the date specified in a written notice from the terminating party to the other parties.

Section 5.2. Termination for Cause. Focus shall have the right to terminate this Agreement upon (a) willful misconduct by the Management Company or any Principal that results or is reasonably likely to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof, (b) a conviction (after exhaustion of all appeals) of the Management Company of a felony or fraud; (c) a conviction (after exhaustion of all appeals) of any Principal of a felony or fraud; unless that Principal is no longer serving in any capacity in connection with the Business; (d) a breach of this Agreement by the Management Company or any Principal that results or is reasonably likely to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof, or (e) failure of the Management Company to comply with regulatory or other governmental compliance procedures applicable to the Company, including but not limited to the Advisers Act and the rules and regulations promulgated thereunder, that is not cured within 30 days after written notice thereof. "Material

Adverse Effect" shall mean any material adverse change in, or material adverse effect on, the business, financial condition, or operations of the Company or Focus, as the case may be. The Management Company shall have the right to terminate this Agreement upon the bankruptcy, insolvency or dissolution of Focus or upon a material breach of this Agreement by Focus that results or could reasonably be expected to result in a Material Adverse Effect and that is not cured within 30 days after written notice thereof. If any breach or failure is not reasonably capable of being cured within such 30-day period, Focus or the Management Company and the Principals, as the case may be, shall be deemed to have cured such breach or failure if they commence and use best efforts to complete the cure within such period and thereafter diligently cure such breach or failure.

Section 5.3. Termination for Non-Participation. If any Principal ceases to be involved on a full-time basis in the management of the Company or ceases to devote substantially all his working time to the performance of the Services because of death or incapacity or retirement or withdrawal for any reason (a "Non-Participation"), the management and ownership of the Management Company shall be transitioned to another person or persons in accordance with the Transition Plan. In the event that, after any Non-Participation, affirmative steps towards the implementation of the Transition Plan are not taken within 30 days, Focus shall have the right to terminate this Agreement.

Section 5.4. The Management Company's and the Principals' Duties upon Termination. Upon termination of this Agreement, the Management Company and each Principal shall, within 10 days thereafter, deliver to the Company or make available to the Company for copying complete copies of all records and reports maintained by the Management Company or such Principal, as applicable, in connection with the provision of the Services. The Principals shall also be available for a period of not more than 180 days following termination for reasonable business consultations with the Company concerning the operation of the Business, provided the Company shall reimburse the Principals for any reasonable and documented out-of-pocket expenses incurred in connection with such consultations.

Section 5.5. The Company's Duties Upon Termination. Promptly following the delivery of the records and reports described in Section 5.4, the Company shall compensate the Management Company for all fees earned hereunder through the date of termination, calculated in accordance with Section 3.1 on a prorated basis for the actual time period elapsed during the year of termination, subject to any claims the Company may have arising out of any default by the Management Company or any Principal in performance hereunder.

Section 5.6. Termination by the Management Company. The Management Company may terminate this Agreement upon a breach of this Agreement by Focus or the Company that results or is reasonably likely to result in a material adverse effect on the business, financial condition or operations of the Management Company and that is not cured within 30 days after written notice thereof.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE MANAGEMENT COMPANY

The Management Company and the Principals hereby represent and warrant, jointly and severally, to Focus and the Company, as follows:

Section 6.1. Organization. The Management Company is a limited liability company organized, validly existing, and in good standing under the laws of Connecticut and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted.

Section 6.2. Authorization; Validity of Agreement. The Management Company has the requisite power and authority to execute and deliver this Agreement and to perform the Services contemplated herein. The execution, delivery and performance by the Management Company of this Agreement have been duly authorized. No other proceedings on the part of the Management Company are necessary to authorize the execution, delivery and performance of this Agreement by the Management Company and the performance of the services contemplated herein. This Agreement has been duly executed and delivered by the Management Company and the Principals and, assuming due authorization, execution and delivery of this Agreement by Focus and the Company, is a valid and binding obligation of the Management Company and the Principals, enforceable against each of them in accordance with its terms.

Section 6.3. No Violations. The execution, delivery and performance of this Agreement by the Management Company and the Principals will not (i) violate any provision of the organizational documents of the Management Company, (ii) conflict with or violate any provision of any agreement or contract applicable to the Management Company or any Principal, or (iii) conflict with or violate any laws applicable to the Management Company or any Principal.

Section 6.4. No Liabilities. The Management Company has no liabilities or obligations, whether arising under contract or otherwise, that would interfere with or restrict the Management Company's ability to perform the Services under this Agreement.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF FOCUS AND THE COMPANY

Focus and the Company hereby represent and warrant, jointly and severally, to the Management Company and the Principals, as follows:

Section 7.1. Organization. Focus is a limited liability company organized, validly existing, and in good standing under the laws of Delaware, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware, and has all requisite power and authority to carry on its business as it is now being conducted.

Section 7.2. Authorization; Validity of Agreement. Each of Focus and the Company has the requisite power and authority to execute and deliver this Agreement. The execution, delivery and performance by Focus and the Company of this Agreement have been duly authorized. No other proceedings on the part of Focus or the Company are necessary to authorize the execution, delivery and performance of this Agreement by Focus and the Company. This Agreement has been duly executed and delivered by each of Focus and the Company and, assuming due authorization, execution and delivery of this Agreement by the Management Company and the Principals, is a valid and binding obligation of Focus and the Company, enforceable against each of them in accordance with its terms.

Section 7.3. No Violations. The execution, delivery and performance of this Agreement by each of Focus and the Company will not (i) violate any provision of the certificate of formation or the limited liability company agreement of Focus or the Company, as applicable, or (ii) conflict with or violate any laws applicable to Focus or the Company, as applicable.

ARTICLE 8
MISCELLANEOUS PROVISIONS

Section 8.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflicts of law provisions that would require the application of any other law.

Section 8.2. Arbitration.

(a) Other than a proceeding seeking an injunction, temporary restraining order, or other equitable relief, which shall be governed pursuant to Section 8.3 herein, any claim, dispute or controversy arising out of or relating to the interpretation, application or enforcement of this Agreement, any document or instrument delivered pursuant to or in connection with this Agreement, or any breach of this Agreement or any such document or instrument shall be settled by arbitration to be held in New York, New York in accordance with the commercial arbitration rules then in effect of the American Arbitration Association or its successor ("AAA"). A party wishing to submit a dispute to arbitration shall give written notice to such effect to the other parties hereto and to AAA. The parties shall have 15 days from a party's notice of such a request for arbitration to designate the arbitrator for the dispute in accordance with Section 8.2(b).

(b) Focus and the Management Company shall jointly designate the arbitrator familiar with the Company's industries. If the two parties fail to nominate the arbitrator within the 15-day period specified in Section 8.2(a), then the appointment of such arbitrator shall be made by the AAA upon request by either party.

(c) The arbitration proceeding shall not be public, and no party shall disclose any of the evidence in the proceeding to any person other than the parties to the proceeding and their counsel, except in a proceeding to enforce the award. The decision of the arbitrator shall be rendered within 60 days from the appointment of the arbitrator. Such decision shall be final, conclusive, and binding on the parties to the arbitration and no party shall institute any suit with regard to the dispute or controversy except to enforce the award. Any award shall be in writing

and shall state the reasons and contain reference to the legal grounds upon which it is based. The arbitrator shall have the power to grant injunctive or other equitable relief in addition to money damages.

(d) The parties waive personal service of any process or other papers in the arbitration proceeding, and agree that service may be made in accordance with Section 8.5 of this Agreement. Each party shall pay its pro rata share of the costs and expenses of the arbitration proceeding, and each shall separately pay its own attorneys' fees and expenses, unless, in the opinion of the arbitrator panel the attorneys' fees should be allocated or awarded as part of the arbitration award.

Section 8.3. Jurisdiction and Venue. Any action, suit or proceeding arising out of, under or in connection with this Agreement and seeking and injunction, temporary restraining order or other equitable relief may be brought and determined in the appropriate federal or state court in the County of New York, State of New York. The parties hereby irrevocably submit to the jurisdiction of any such state court or federal court in the County of New York, State of New York, in any such suit, action or proceeding arising out of or relating to this Agreement. Each party hereby waives, to the extent permitted by law, its right to a trial by jury for any such suit, action or proceeding arising out of or relating to this Agreement.

Section 8.4. Assignment. Neither the Management Company nor the Principals may assign their rights or delegate their duties hereunder without the prior written consent of Focus. The Company may not assign its rights hereunder without the prior written consent of the Management Company, except in connection with any sale of all or substantially all of its assets.

Section 8.5. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given and received when sent by telecopy or delivered personally or on the first business day after being sent by nationally recognized overnight delivery service or on the third business day after being sent by registered or certified U.S. mail (postage prepaid, return receipt requested) to the parties at the telecopy number or address set forth on the signature pages to this Agreement. Any party may change its address for notices and other communications by notice given to the other parties in accordance with this Section 8.5.

Section 8.6. Severability. If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction and shall not be part of the consideration moving from the Company to either the Management Company or the Principals on the one hand, or from either the Management Company or the Principals to the Company on the other hand. The remaining provisions of this Agreement shall be valid and binding and shall remain in full force and effect as though such provision was not included.

Section 8.7. Entire Agreement; Amendments. This Agreement represents the entire agreement among the Company, Focus, the Management Company and the Principals with regard to the Services and all prior agreements are superseded hereby. This Agreement may be

amended only by a written instrument executed and delivered by Focus and the Management Company.

Section 8.8. Non-Exclusivity of Remedies. The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by a party to this Agreement to exercise any right, power, remedy, or privilege herein contained, or now or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy, or privilege. No single, partial, or other exercise of any such right, power, remedy, or privilege shall preclude the further exercise thereof or the exercise of any other right, power, remedy, or privilege.

Section 8.9. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 8.10. Defined Terms. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

Section 8.11. Counterparts. This Agreement may be executed in any number of counterparts, including facsimile counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PARTNER WEALTH MANAGEMENT, LLC

By: _____
Name:
Title:

PRINCIPALS:

By: _____
Name: Kevin Burns

By: _____
Name: James Pratt-Heaney

By: _____
Name: William Lomas

By: _____
Name: William Loftus

Information for Notices for the Management Company and the Principals:

Attention: James Pratt-Heaney
Telecopy: (888) 778-3892

Partner Wealth Management, LLC
33 Riverside Avenue, 5th Floor
Westport, CT 06880

FOCUS FINANCIAL PARTNERS, LLC

By: _____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By: _____
Name: Ruediger Adolf
Title: Vice President

Information for Notices for Focus and the Company:

Focus Financial Partners, LLC
909 Third Avenue
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PARTNER WEALTH MANAGEMENT, LLC

By:_____
Name:
Title:

PRINCIPALS:

By: _____
Name: Kevin Burns

By: _____
Name: James Pratt-Heaney

By: _____
Name: William Lomas

By: _____
Name: William Loftus

Information for Notices for the Management Company and the Principals:

Attention:
Telecopy:

FOCUS FINANCIAL PARTNERS, LLC

By:_____
Name: Ruediger Adolf
Title: Chief Executive Officer

LLBH PRIVATE WEALTH MANAGEMENT, LLC

By:_____
Name: Ruediger Adolf
Title: Vice President

Information for Notices for Focus and the Company:

Focus Financial Partners, LLC
909 Third Avenue
New York, New York 10022
Attention: Ruediger Adolf
Telecopy: (650) 475-3927

EXHIBIT A
OUTSIDE ACTIVITY

Kevin Burns' involvement in the Riverhouse Tavern located in Westport, Connecticut.

William Lomas involvement as a limited partner in a real estate partnership.

EXHIBIT 2.3
BUDGET

LLBH Group Private Wealth Management, LLC
Budget Overview: Annual Budget 09 - FY09 P&L
December 2009

	Dec 2009	Total
Income		
7111.02 Management fees	341,652.00	$341,652.00
Total Income	$341,652.00	$341,652.00
Expenses		
7310 HR Expenses		$0.00
6560 Payroll Expenses	30,034.00	$30,034.00
7312 Employee benefits		$0.00
7312.03 Medical benefits	8,492.00	$8,492.00
Total 7312 Employee benefits	8,492.00	$8,492.00
7313 Payroll taxes		$0.00
7313.01 ER FICA & Medicare	2,298.00	$2,298.00
7313.02 FUTA	0.00	$0.00
7313.03 SUTA	0.00	$0.00
Total 7313 Payroll taxes	2,298.00	$2,298.00
7314 Training & Education - members	750.00	$750.00
Total 7310 HR Expenses	41,574.00	$41,574.00
7400 Infrastructure expense		$0.00
7411 Rent	14,242.00	$14,242.00
7411.02 Equipment Rental	485.00	$485.00
7412 Office supplies & utilities		$0.00
7412.01 Express mail	400.00	$400.00
7412.02 Postage	250.00	$250.00
7412.03 Printing & reproduction	500.00	$500.00
7412.04 Telephone	1,200.00	$1,200.00
7412.05 Oil & electric	1,147.00	$1,147.00
7412.08 Internet	372.00	$372.00
7412.09 Office supplies	612.00	$612.00
Total 7412 Office supplies & utilities	4,481.00	$4,481.00
7413 Professional services		$0.00
7413.01 Outside services	750.00	$750.00
7413.02 Consulting	500.00	$500.00
7413.03 Accounting	2,500.00	$2,500.00
7413.04 Legal	1,500.00	$1,500.00
7413.05 Administrative services	55.00	$55.00
7413.06 Compliance	375.00	$375.00
Total 7413 Professional services	5,680.00	$5,680.00
7414 Equipment		$0.00
7414.01 Repairs and maintenance	500.00	$500.00
Total 7414 Equipment	500.00	$500.00
7416 Software/Hardware		$0.00
7416.01 Software license & subscriptions	12,465.00	$12,465.00
7416.02 Computer support services	1,500.00	$1,500.00
Total 7416 Software/Hardware	13,965.00	$13,965.00
7417 Insurance	12,208.00	$12,208.00
7420 Miscellaneous infrastructure expenses	1,000.00	$1,000.00
7420.01 Dues & subscriptions	500.00	$500.00
Total 7420 Miscellaneous infrastructure expenses		

	Dec 2009	Total
	1,500.00	$1,500.00
Total 7400 Infrastructure expense	53,061.00	$53,061.00
7500 Client development expenses		$0.00
7511 Advertising & marketing	2,500.00	$2,500.00
7512 Travel	2,500.00	$2,500.00
7512.01 Auto	1,000.00	$1,000.00
Total 7512 Travel	3,500.00	$3,500.00
7513 Entertainment	2,500.00	$2,500.00
7514 Meals	2,000.00	$2,000.00
Total 7500 Client development expenses	10,500.00	$10,500.00
7520 Other operating expenses		$0.00
7521.01 Bank charges	25.00	$25.00
7521.02 Licenses & permits	250.00	$250.00
Total 7520 Other operating expenses	275.00	$275.00
Total Expenses	$105,410.00	$105,410.00
Net Operating Income	$236,242.00	$236,242.00
Other Expenses		
7415 Depreciation and amortization		$0.00
7415.03 Depreciation	3,102.00	$3,102.00
Total 7415 Depreciation and amortization	3,102.00	$3,102.00
7613 Interest expense	901.00	$901.00
Total Other Expenses	$4,003.00	$4,003.00
Net Other Income	$ (4,003.00)	$ (4,003.00)
Net Income	$232,239.00	$232,239.00

Tuesday, Nov 24, 2009 04:32:38 PM GMT-5 - Accrual Basis

LLBH Group Private Wealth Management, LLC
Budget Overview: 2010 - FY10 P&L
January - December 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
Income													
7111.02 Management fees	413,250	413,250	413,250	427,750	427,750	427,750	442,250	442,250	442,250	456,750	456,750	456,750	5,220,000
Total Income	413,250	413,250	413,250	427,750	427,750	427,750	442,250	442,250	442,250	456,750	456,750	456,750	5,220,000
Expenses													
7213.03 Firm trading errors	-	-	-	-	-	-	-	-	-	-	-	-	-
6560 Payroll Expenses	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	39,676	476,113
7312.03 Medical benefits	9,489	9,189	9,189	9,489	9,189	9,189	9,489	9,189	9,816	10,116	9,816	9,816	113,971
7313.01 ER FICA & Medicare	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	3,035	36,423
7313.02 FUTA	260	92	6	8	8	9	7	-	-	-	-	-	391
7313.03 SUTA	1,218	993	515	107	33	33	33	33	33	33	33	33	3,032
XXXX - Pension	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
7314 Training & Education - members	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7315 Training & education - others	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7411 Rent	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	14,242	170,904
7411.02 Equipment Rental	367	367	367	367	367	367	367	367	367	367	367	367	4,401
7412.01 Express mail	500	500	500	500	500	500	500	500	500	500	500	500	6,000
7412.02 Postage	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7412.03 Printing & reproduction	167	167	167	167	167	167	167	167	167	167	167	167	2,000
7412.04 Telephone	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	17,160
7412.05 Oil & electric	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	13,764
7412.08 Internet	2,138	494	494	2,138	494	494	2,138	494	494	2,138	494	494	12,504
7412.09 Office supplies	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
7412.10 Security	-	1,150	-	-	-	-	-	-	-	-	-	-	1,150
7413.01 Outside services	417	417	417	417	417	417	417	417	417	417	417	417	5,004
7413.03 Accounting	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,000
7413.04 Legal	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
7413.05 Administrative services	55	55	55	55	55	55	55	55	55	55	55	55	660
7413.06 Compliance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7414.01 Repairs and maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
7416.01 Software license & subscriptions	9,355	9,355	9,355	9,355	9,355	9,355	9,355	10,855	9,355	9,355	9,355	9,355	113,764
7416.02 Computer support services	83	83	83	83	83	83	83	83	83	83	83	83	1,000
7416.03 Technology equipment	417	417	417	417	417	417	417	417	417	417	417	417	5,000
7417 Insurance	542	542	542	542	542	542	542	542	542	542	542	542	6,500
7420 Miscellaneous infrastructure expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
7420.01 Dues & subscriptions	266	266	266	266	266	266	266	266	266	266	266	266	3,195

LLBH Group Private Wealth Management, LLC
Budget Overview: 2010 - FY10 P&L
January - December 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
7511 Advertising & marketing	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,000
7512 Travel	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
7513 Entertainment	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	22,000
7514 Meals	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
7515 Business gifts	208	208	208	208	208	208	208	208	208	208	208	208	2,500
7521.01 Bank charges	21	21	21	21	21	21	21	21	21	21	21	21	250
7521.02 Licenses & permits	375	375	375	375	375	375	375	375	375	375	375	375	4,500
7521.03 Business entity tax	-	-	-	250	-	-	-	-	-	-	-	-	250
7614.01 Contributions	833	833	833	833	833	833	833	833	833	833	833	833	10,000
Total Expenses	106,007	105,421	103,708	105,495	103,227	103,227	103,170	104,719	103,846	105,790	103,846	103,846	1,254,964
Net Operating Income	306,643	307,829	309,542	322,255	324,523	324,523	337,680	337,531	338,454	350,900	352,904	352,904	3,968,007
Other Income													
7611 Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-
7616 Realized gains(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses													
7415.01 Amortization	183	183	183	183	183	183	183	183	183	183	183	183	2,200
7415.03 Depreciation	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846	58,156
7613 Interest expense	960	931	902	873	843	813	782	751	720	689	657	624	9,544
XXXX FFP Overhead	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
7614 Other expenses													
7614.20 Member life premiums	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	4,943	59,311
Total Other Expenses	15,099	15,070	15,041	15,012	14,982	14,952	14,921	14,890	14,859	14,827	14,795	14,763	179,212
Net Income	291,544	292,759	294,501	307,243	309,541	309,571	322,759	322,641	323,595	336,132	338,108	338,141	3,788,885

EXHIBIT 2.9
TRANSITION PLAN

Partners Wealth Management, LLC. Transition Plan

Initial Members of the Partners Wealth Management LLC are as follows;

- James Pratt- Heaney: President and Chief Investment Officer
- William P. Loftus: Principal and Chief Compliance Officer
- Kevin G. Burns: Principal and Director of New Business Development
- William A. Lomas: Principal and Chief Financial Officer

The key functions of members are as follows:

- Firm Management Responsibilities- James Pratt- Heaney
- New Business Development- Kevin G. Burns, William P. Loftus, William Lomas, James Pratt-Heaney
- Client Advisory and Service- William A. Lomas
- Customer Relationship Management- Kevin G. Burns
- Monitoring and Training Employees- James Pratt- Heaney, William P. Loftus

In addition, members possess technical expertise relative to their functions and a certain level of industry experience and expertise.

James Pratt- Heaney, age 60, intends to remain active in the firm for at least 10 years. During that time Mr. Pratt-Heaney will look to reduce his role in managing the business and devote more time to business development and client service. This will be a critical step in the companies' future as the next generation of leadership will be identified and groomed. Additionally, Kevin Burns, William Loftus and William Lomas all assume management responsibilities and are capable of ultimately stepping into Mr. Pratt – Heaney's role.

William Loftus, Kevin Burns and William Lomas have no current plans to transition out of the business. All three manage wealth management client engagements. Mr. Loftus and Mr. Lomas may at some point in the future look to migrate some of their administrative responsibilities (finance and compliance) once

the appropriate resources are added to the company. This will enable Mr. Loftus and Mr. Lomas to serve clients and focus on business development.

Although the current members have no plans to transition out of the business they recognize the importance of developing a next generation leadership team to insure the ongoing success of the firm. They plan on accomplishing this through training and promotion of their existing staff and acquisition of financial advisors with established books of business which can be integrated into the LLBH model. The members believe their long tenure at major investment banks provide them with unique access to a wide number of attractive candidates.

Several existing staff members have exhibited the potential to be future leaders of the business. Specifically, Mike Kazakewich, Liz Perez, Emily Clare Fenn and Courtney Grabarek appear to be "rising stars". All of these individuals will initially be employees in the operating company. We plan on developing each of them so as to enable their acceptance of broader management roles. As relationship managers we will look to Mike Kazakewich and Emily Clare Fenn to accept an increasingly greater role in client relationship management. Additionally, we anticipate making several acquisitions of seasoned, highly skilled wealth managers who will become lead managers on an increasing number of client engagements. Several employees, Mike Kazakewich and George Bivolarski have been identified as having the potential to replace Jim Pratt- Heaney when he resigns his role as the firm's Chief Investment Officer. It should be noted that in practice this role is very collaborative as any major investment decision such as allocation or manage change requires majority consent of the management committee. Courtney Grabarek will continue to work closely on marketing activities as well as serving as the executive assistant to the partners. Liz Perez will continue in her role as Office Manager and may in the future hire additional staff to free up Suzy Kowalsky to assume more client engagement with a concentration on Financial Planning reporting to Bill Lomas and Mike Kazakewich .

RETURN DATE: AUGUST 18, 2015	)	SUPERIOR COURT
	)	
WILLIAM A. LOMAS	)	JUDICIAL DISTRICT OF
	)	STAMFORD/NORWALK
Plaintiff,	)	
	)	
v.	)	AT STAMFORD
	)	
PARTNER WEALTH MANAGEMENT, LLC, KEVIN G. BURNS, JAMES PRATT-HEANEY, WILLIAM P. LOFTUS	)	
	)	JUNE 26, 2015
Defendants.		

STATEMENT OF AMOUNT IN DEMAND

Pursuant to Practice Book § 10-20 and Conn. Gen. Stat. § 52-91, the Plaintiff states that the amount in demand, exclusive of interest and costs, is greater than $15,000.00.

Dated: June 26, 2015
Hartford, Connecticut

THE PLAINTIFF,
WILLIAM A. LOMAS

By: _____
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